Livestock and Meat Situation

Economic Research Service

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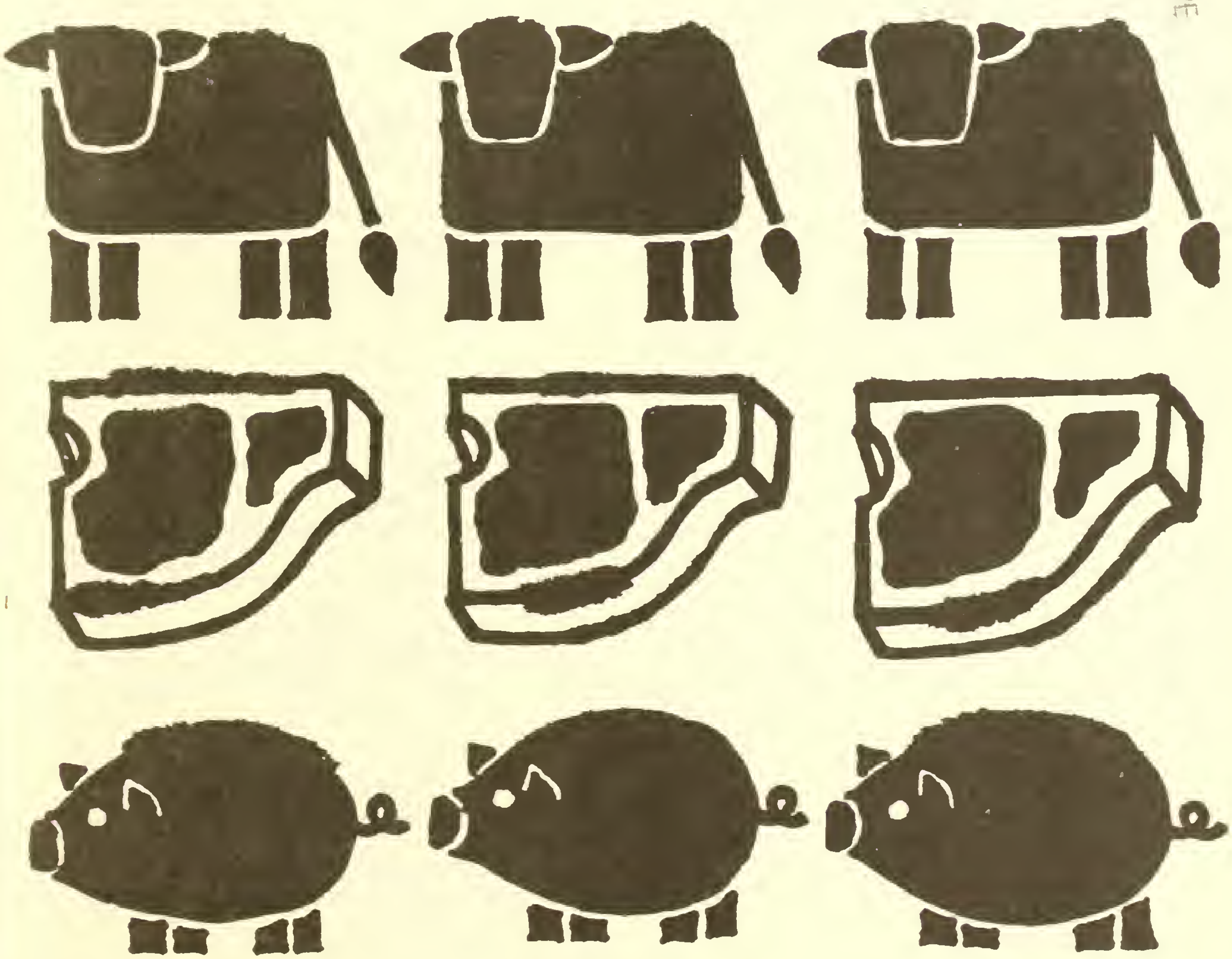

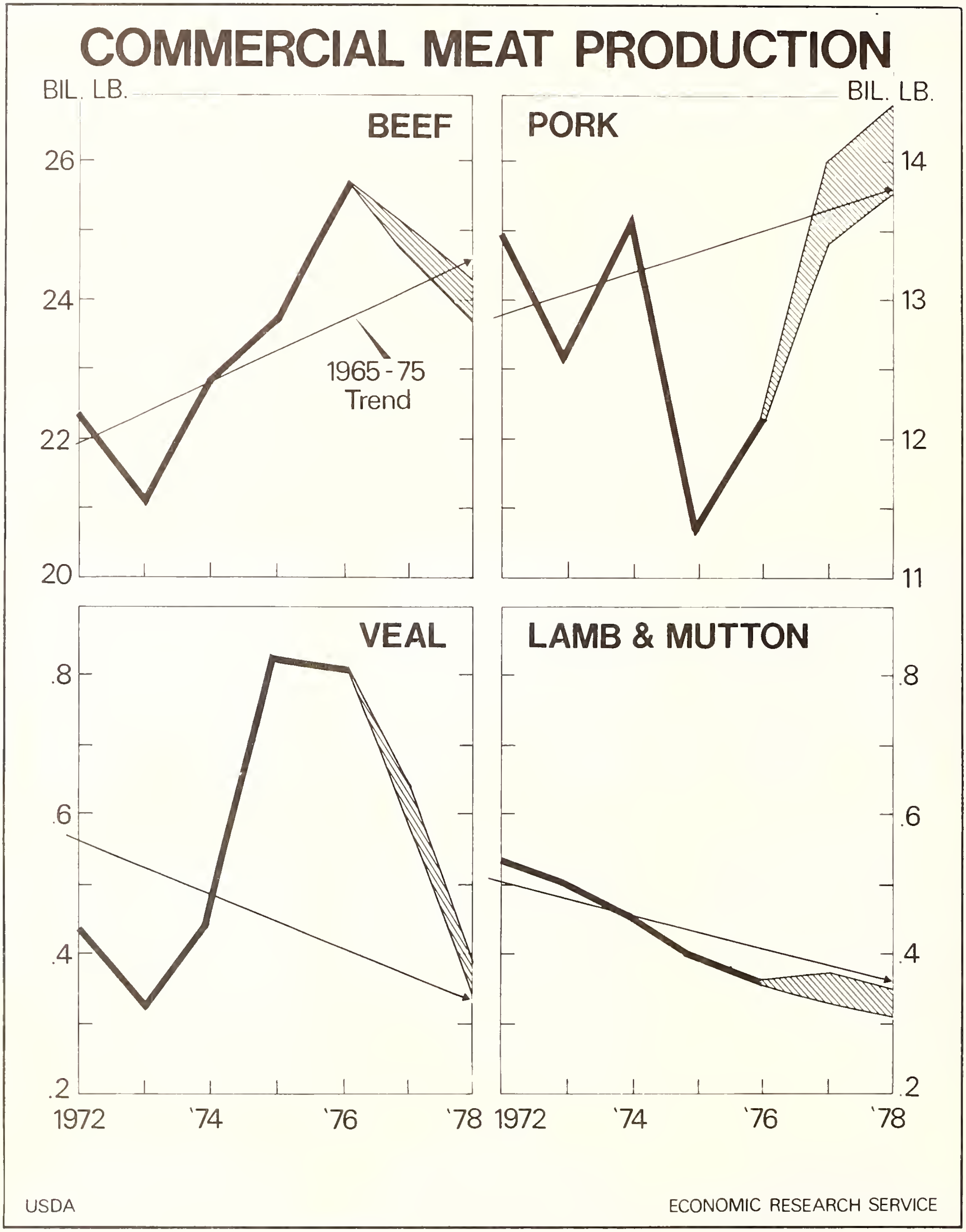
COMMERCIAL MEAT PRODUCTION
BIL. LB.
BIL. LB.
BEEF
PORK
VEAL
LAMB & MUTTON
26
24
22
20
14
13
12
11
.8
.6
.4
.2
.8
.6
.4
.2
1965 - 75
Trend
1972
'74
'76
'78
1972
'74
'76
'78
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LIVESTOCK AND MEAT SITUATION

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The *Livestock and Meat Situation* is published in February, April, June, August, October and December.

SUMMARY

Larger red meat supplies through the first half of 1977 will keep pressure on livestock prices. Following several months of losses, cattlemen are cutting back beef production. But the cyclical buildup in hog numbers may result in 20 percent more pork during the first half of this year. Larger pork supplies will more than offset any reductions in beef output, and first half 1977 total red meat production will likely be 4 to 6 percent above the record large 1976 first half total.

Commercial beef production in 1976 totaled a record 25.7 billion pounds, 8 percent more than the previous record supply in 1975. The increased output of beef held fed cattle prices to their lowest annual average since 1972. While expected to decline seasonally from the closing months of 1976, beef production through the first half of 1977 will be only slightly below a year ago. And with the sharp increase in pork production and more broilers, Choice steer prices may average in the upper \$30's during the first 6 months of 1977.

The severe winter coupled with reduced forage supplies may force a larger movement of cattle to slaughter or to feedlots. If dry conditions persist this spring and summer, herd liquidation will accelerate. This would increase the near-term supply of beef but reduce the longer-term supply.

The record 42.6 million head of cattle slaughtered commercially during 1976 was large enough to reduce the January 1, 1977, inventory of cattle and calves to 123 million head, 4 percent below the previous year. While the reduced inventory provides a glimmer of optimism for beef producers, much price strength appears several months away. For cattlemen, the smaller inventory is a step closer to a healthy balance between the beef cattle inventory and consumers' demand for beef. But it will likely be mid-1977 before fed cattle prices show much sign of improvement and feeders begin to turn a profit.

Placements of cattle on feed during the fourth quarter of 1976 were 5 percent above the year-earlier level. This year-to-year increase in placements is expected to continue through the winter quarter. Fed cattle marketings this summer, however, will likely be less than the large summer marketings of 1976. Nonfed slaughter may be reduced by one-

fourth, but continuing poor pasture and roughage supplies would bring more nonfed cattle to market.

The commercial slaughter of about 74 million hogs in 1976 produced 12.2 billion pounds of pork, 8 percent more than the previous year. Barrows and gilts at seven markets averaged over $43 per cwt. With the sharp increase in hog production since mid-1976, pork output this year may total 12 to 13 percent above 1976. With a large and expanding broiler production and only a modest decline in beef output likely this year, hog prices could slip $6 to $8 below the 1976 average.

Hog slaughter this winter will be drawn largely from the June-August pig crop which exceeded 21 million head. First quarter slaughter will likely approach 21 million head, which would be a 20-percent increase over the previous year.

Weekly hog slaughter under Federal inspection through the first 4 weeks of 1977 averaged 1.4 million head, 6 percent above the year-earlier period. Slaughter rates may increase by about 15 percent to an average of 1.6 million head per week during February and March. Hog prices could slip to a season low near $30 per 100 pounds during March or April.

The year-to-year increase in pork production this spring may exceed 20 percent, with prospects for a seasonal reduction in pork supplies this spring now less likely. Even with a seasonal cutback in beef production, total red meat and poultry supplies will continue large and will limit price advances in the hog market. Still, hog prices could be in the upper $30-range by midyear.

December 1 farrowing intentions indicated a slowdown in the rate of increase in pork production this summer with hog slaughter likely up only a tenth. Pork production during October-December should approach the year-earlier level.

If output tapers off as expected, market hog prices could strengthen during the second half of the year. The summer average may range in the upper $30's with the seasonal decline in hog prices during the fourth quarter much less than in recent years.

Disposable income during 1977 is expected to increase at a rate slightly higher than during 1976. However, layoffs due to the energy shortage, plus larger home heating bills, are cutting into consumers' income. This could hurt the demand for meat early this year. The demand for meat should be strong during mid and late year if the general economy improves as expected. If realized, the proposed tax reduction could strengthen the demand for meat.

SITUATION AND OUTLOOK

Commercial Meat Production and Livestock Prices

	1975				1976				1977[1]	
	I	II	III	IV	I	II	III	IV	I	II
Production:										
Beef (mil. lb.)	5,842	5,593	5,942	6,296	6,491	6,143	6,617	6,411	6,350	6,100
% Δ year earlier	+8	-1	+3	+5	+11	+10	+11	+2	-2	-1
% Δ previous qtr	-3	-4	+6	+6	+3	-5	+8	-3	-1	
Pork (mil. lb.)	3,044	2,923	2,512	2,835	2,895	2,782	2,953	3,590	3,450	3,400
% Δ year earlier	-10	-17	-23	-17	-5	-5	+18	+27	+19	+22
% Δ previous qtr	-11	-4	-14	+13	+2	-4	+6	+22	-4	-1
Lamb and Mutton (mil. lb.)	101	96	104	98	95	81	93	92	88	82
% Δ year earlier	-15	-12	-12	-9	-6	-16	-11	-6	-7	+1
% Δ previous qtr	-6	-5	+8	-6	-3	-15	+15	-1	-4	-7
Veal (mil. lb.)	166	182	232	247	206	178	205	224	180	140
% Δ year earlier	+100	+117	+92	+60	+24	-2	-12	-9	-13	-21
% Δ previous qtr	+8	+10	+27	+7	-17	-14	+15	+9	-20	-22
Total Red Meat (mil lb.)	9,153	8,794	8,790	9,476	9,687	9,184	9,868	10,317	10,068	9,722
% Δ year earlier	+2	-6	-5	-2	+6	+4	+12	+9	+4	+6
% Δ previous qtr	-6	-4	0	+8	+2	-5	+7	+5	-2	-3
Prices $/cwt:										
Choice steers, Omaha 900-1100 lb.	35.72	48.03	48.64	46.05	38.71	41.42	37.30	39.00	37-39	39-41
Barrows & gilts, 7 mkts	39.35	46.11	58.83	52.20	47.99	49.19	43.88	34.25	36-38	33-35
Slaughter lambs, Choice San Angelo	41.15	46.78	43.17	46.69	51.50	58.63	43.54	45.81	51-53	54-56

[1] Forecast.

FEED SITUATION

Feed Supplies and Production Costs

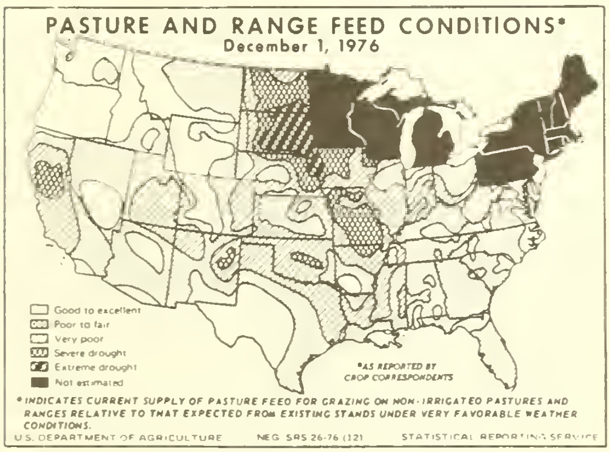
Early 1977 finds a mixed situation for feed supplies. Roughage and high protein feeds are in fairly tight supply while feed grains are ample. This situation, when combined with severe winter conditions in most of the Midwest and eastern U.S., and widespread dry to neardrought conditions, has significant implications for livestock production.

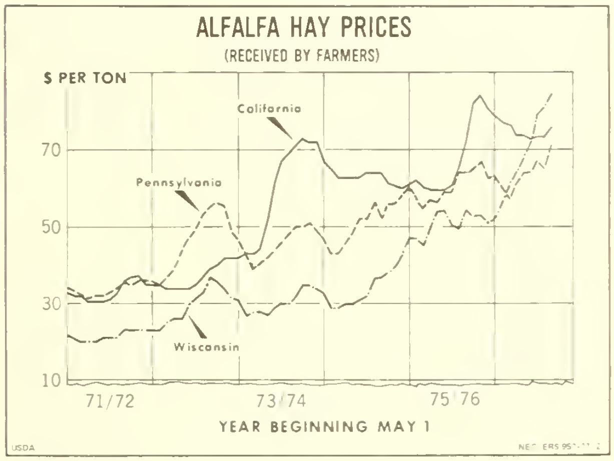
The 1977 feed grain supply was greatly enhanced by the record 6.2 billion bushel 1976 corn crop. Total feed grain supplies on January 1 were 163 million tons, 7 percent above the year before but 6 percent under the record volume in 1973. This supply of feed grains should be large enough to support an increase in both cattle feeding and hog production during 1977.

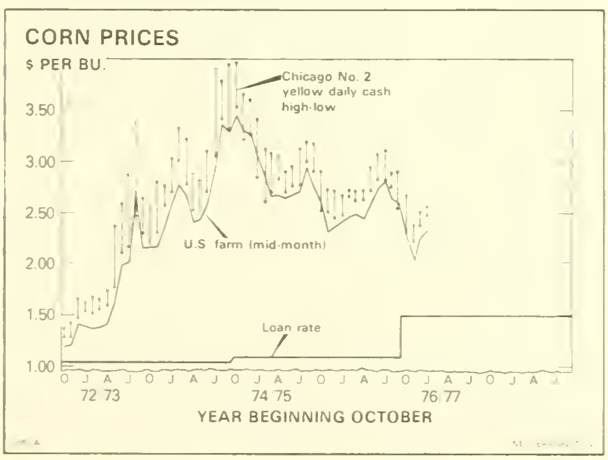
Increased livestock feeding will strengthen the demand for protein feeds. With the smaller 1976 soybean crop, protein feed supplies are expected to remain tight.

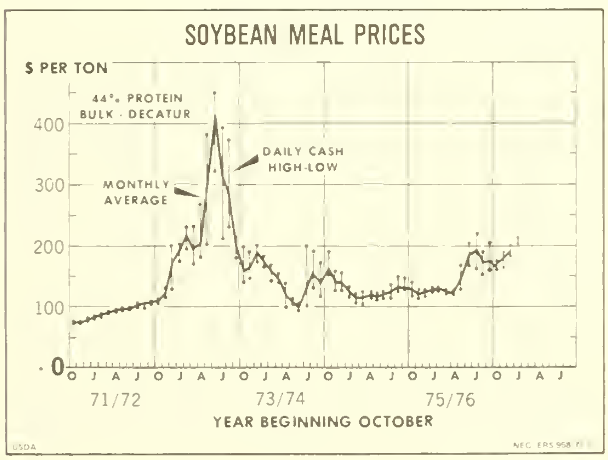
Forage supplies, both from grazing and harvested forages, are critical factors influencing both near-term and longer-term beef supplies. Hay stocks on farms January 1, 1977, totaled 78.1 million tons, 10 percent below a year earlier and the lowest January 1 stocks since 1960. Less hay was on farms in most central and eastern States, those States where the winter has been most severe and where more hay is needed. Partially offsetting tight hay supplies was a 3 percent larger silage crop. Nevertheless, hay stocks on May 1 are expected to be minimal.

Grazing conditions during the fall and into this winter have been below normal due to dry and neardrought conditions in many areas. On December 1, 1976, the pasture and range condition for the 37 States reporting was 64 percent, 10 points below the average of a year earlier. The 64 percent represents very poor pasture and range feed conditions. Grazing from wheat is also well below normal. On December 1, 1976, only 17 percent of the fall seeded wheat in the 3-State area of Kansas, Oklahoma, and Texas had sufficient growth to support graz-









ing. This compared with 24 percent a year earlier which was also below normal.

The severe winter coupled with reduced forage supplies may force a larger movement of cattle to slaughter or to feedlots. If dry conditions persist this spring and summer, herd liquidation will accelerate. This would increase the near-term supply of beef but reduce the longer-term supply.

Implied are stronger prices for hay and protein feeds but lower feed grain prices than last year. In January 1977, farmers were paying over $220 per ton for cottonseed meal and soybean meal. Farmers were paying about $75 per ton for alfalfa hay during the fall, 13 percent more than a year earlier. During January there were several reports that farmers were paying over $80 per ton. Corn prices during late 1976 and early 1977 were about 10 percent below those of a year earlier. This gives cattle feeders a feeding cost that is not substantially different from those of a year earlier. Also, very low hay stocks and poor grazing conditions suggest higher costs for cow-calf producers. With the higher protein feed prices and only moderately lower feed grain prices, hog feeding costs are likely to be reduced only slightly below those of last year.

Other production costs such as labor, veterinary, medicine, machinery, fuel, transportation, and marketing have shown no signs of decreasing. While these items account for only a small percentage of production costs, they will most likely be higher in 1977 than in 1976.

CATTLE

Record large beef supplies which came from the inventory buildup of the early 1970's probably peaked in 1976 when 42.6 million cattle were slaughtered commercially, up over 4 percent from the previous record level of 1975. Signs of tapering off came during the fourth quarter of 1976 when commercial cattle slaughter was 3.2 percent below a year earlier. This slowing in the rate of slaughter will likely continue throughout 1977.

The slaughter mix in 1976 included a higher percentage of fed cattle than in 1975—59 percent compared to 52 percent. Fed steer and heifer slaughter in 1976 was about 18 percent above a year earlier. Average dressed weights also increased by about 4 percent. The combined effect of the larger slaughter and the heavier weights was an 8-percent increase in commercial beef production.

Commercial cow slaughter and nonfed steer and heifer slaughter in 1976 were about 8 and 15 percent below year-earlier levels, respectively. Although these levels of slaughter were down from 1975, they were still relatively high compared to the early 1970's.

The slaughter of 10.6 million cows in 1976 is indicative of continuing liquidation of the cow herd. After increasing to the $30 range during the second quarter, Utility cow prices slipped to the year-earlier level by year's end. Kansas City feeder cattle prices followed the same general pattern as Utility cattle prices. Although 1976's feeder cattle prices were generally above those of 1975, they were not high enough to put most feeder cattle producers in a profitable operating position.

Feeder steer prices consistent with break-even, given corn and fed steer prices[1]

Corn (Farm price)	Choice steers, $/cwt.					
	30	35	40	45	50	55
$bu.	*Feeder steers, $/cwt.*					
1.75	16	24	33	42	51	59
2.00	14	23	31	40	49	58
2.25	12	21	29	38	47	56
2.50	10	19	28	36	45	54
2.75	8	17	26	34	43	52
3.00	6	15	24	33	41	50
3.25	4	13	22	31	39	48
3.50	3	11	20	29	38	46

[1] Assuming all other costs at January 1977 levels. (See corn belt cattle feeding table).

Drought and poor grazing conditions in some areas of the United States added to the plight of feeder cattle producers. The poor grazing conditions and high hay prices did not make carrying feeder cattle through the winter an attractive alternative. These conditions caused many feeder cattle to go to slaughter as nonfeds. However, because of the low prices being offered by packers, many of these cattle went into feedlots.

Feedlot placements were up in fourth quarter 1976 and they are also expected to be up in first quarter 1977. The rate of nonfed slaughter, however, remains relatively high as the severe winter weather in concert with poor grazing conditions and high hay prices are probably forcing many nonfed steers and heifers to slaughter this winter. These conditions are also likely to contribute to a large cow slaughter this winter, but below that of a year ago.

This movement of cows and nonfed steers and heifers to slaughter, plus large marketings of fed cattle, will likely yield a first quarter 1977 commercial beef production of about 6.3 billion pounds.

With record large beef production in 1976, Choice steers at Omaha fell to a yearly average of $39.11 per cwt., the lowest annual average since 1972. These low fed cattle prices plus high feeding costs and higher feeder cattle prices have kept feeders in an unprofitable operating position through-

Table 1—Beef supplies and prices

	Commercial cattle slaughter[1]						Average dressed weight	Commercial production	Per capita consumption[2]	Prices			
	Steers and heifers			Cows	Bulls and stags	Total				Retail	Choice Feeders 600-700 lb. Kansas City	Choice Steers Omaha 900-1100 lb.	Farm
	Fed	Non-fed	Total										
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*	*Lb.*	*Mil. lb.*	*Lb.*	*Cent/ lb.*	*$/cwt.*	*$/cwt.*	*$/cwt.*
1971: I	6,380	572	6,952	1,500	135	8,587	619	5,300	27.7	100.2	33.57	31.06	27.93
II	6,480	687	7,167	1,586	164	8,917	612	5,445	28.1	104.8	34.50	32.54	29.17
III	6,820	666	7,486	1,614	179	9,279	602	5,574	29.3	105.4	34.84	32.71	29.00
IV	6,380	592	6,972	1,675	155	8,802	613	5,378	27.9	106.6	36.57	33.27	29.83
Year	26,060	2,517	28,577	6,375	633	35,585	611	21,697	113.0	104.2	34.87	32.39	29.00
1972: I	6,630	402	7,032	1,518	148	8,698	619	5,370	28.2	114.4	38.47	35.71	32.40
II	6,930	452	7,382	1,474	166	9,022	619	5,566	28.9	112.3	40.30	36.04	33.33
III	7,140	223	7,363	1,472	180	9,015	618	5,559	29.4	115.3	42.46	36.26	34.07
IV	6,970	395	7,365	1,528	151	9,044	635	5,723	29.6	113.2	44.36	35.12	34.07
Year	27,670	1,472	29,142	5,992	645	35,779	623	22,218	116.1	113.8	41.40	35.78	33.50
1973: I	6,770	146	6,916	1,590	156	8,662	624	5,393	28.0	129.2	50.77	43.28	40.80
II	6,470	86	6,556	1,434	165	8,155	621	5,049	26.2	135.8	53.74	45.84	43.43
III	6,080	204	6,284	1,533	180	7,997	625	4,998	26.8	141.8	57.98	48.57	47.67
IV	6,570	437	7,007	1,691	175	8,873	638	5,648	28.6	135.1	50.20	40.47	40.00
Year	25,890	873	26,763	6,248	676	33,687	626	21,088	109.6	135.5	53.17	44.54	42.80
1974: I	6,100	560	6,660	1,689	165	8,514	638	5,434	28.3	145.1	47.78	45.46	42.83
II	6,430	817	7,247	1,391	179	8,817	639	5,638	28.8	134.5	39.80	40.01	36.37
III	5,680	1,526	7,206	1,913	244	9,363	614	5,751	29.4	141.0	34.64	43.91	34.97
IV	5,670	1,695	7,365	2,521	232	10,118	595	6,021	30.3	134.5	29.31	38.19	28.83
Year	23,880	4,598	28,478	7,514	820	36,812	621	22,844	116.8	138.8	37.88	41.89	35.60
1975: I	5,690	1,611	7,301	2,224	208	9,733	600	5,842	30.3	129.6	27.39	35.72	27.33
II	5,200	1,658	6,858	2,419	73	9,550	586	5,593	28.4	146.5	34.67	48.03	34.57
III	5,190	1,913	7,103	3,124	312	10,539	564	5,942	30.2	156.4	35.54	48.64	33.83
IV	5,130	1,865	6,995	3,790	304	11,089	568	6,296	31.2	151.4	38.06	46.05	33.07
Year	21,210	7,047	28,257	11,557	1,097	40,911	579	23,673	120.1	146.0	33.91	44.61	32.30
1976: I	6,550	1,377	7,927	2,748	236	10,911	595	6,491	32.7	142.1	39.19	38.71	33.77
II	6,150	1,431	7,581	2,329	258	10,168	604	6,143	31.2	141.5	43.89	41.42	37.03
III	6,430	1,606	8,036	2,609	262	10,907	607	6,617	33.3	136.1	38.10	37.30	32.90
IV	5,920	1,572	7,492	2,929	238	10,659	602	6,411	31,7	136,0	36,40	39.00	31.67
Year	25,050	5,986	31,036	10,615	994	42,645	602	25,662	128.9	138.9	39.40	39.11	33.84

[1] Classes estimated. [2] Total including Farm Production, farm production estimated for 1976.

out the year. These conditions have carried over into 1977 with Choice steers at Omaha selling in the $37-$39 range during January. Beef supplies are expected to continue large this winter and spring, with spring quarter beef production falling 3 or 4 percent below the winter quarter level. These large supplies will likely limit much advancement in cattle prices before late spring.

Severe winter storms are causing disruptions in the production and marketing of livestock. Rates of gain are probably much lower than normal in areas hit by the severe winter storms. This could cause some delays in fed cattle marketings from these areas. On the other hand, winter storms and dwindling hay supplies may be forcing more cattle to slaughter as nonfeds than had been expected. Some slaughter plants were disrupted because of energy shortages and difficulties in transporting cattle to market and beef to consumers. The effect that these disruptions are having is difficult to measure at this time.

Cattle Inventory Lower

The January 1, 1977, inventory of all cattle and calves on farms was reported to be 122.9 million head, down 4 percent from the year before. This was the second consecutive year in which the total cattle inventory declined. Contributing to this decline was the smaller 1976 calf crop, the record 42.6 million head commercial cattle slaughter, and the 5.4 million head commercial calf slaughter.

The reported cow herd on January 1, 1977, was 52.4 million head, about 4 percent below the previous year. The rapid rate of cow slaughter which continued from 1975 into 1976 was greater than the number of heifers replaced in the herd. The beef

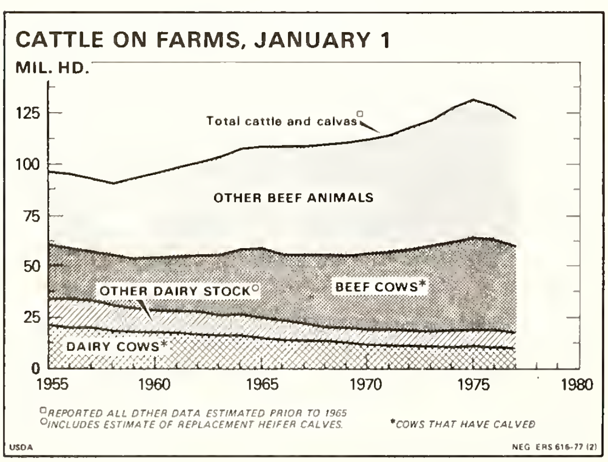
Table 2—Cattle Balance Sheet

Year	On farms Jan. 1	Imports	Calf crop	Total supply	Slaughter: Cattle	Slaughter: Calves	Death loss	Exports	Total disap-perance	To balance	On farms Dec. 31
	1,000 head										
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	+1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	-218	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	-186	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	+719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	+1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	+420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	+128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	+949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	+76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	-1,012	96,236
1960	96,236	663	39,416	136,315	26,029	8,615	4,100	32	38,776	+161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	+39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	+340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,337	-368	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	+345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	+73	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	+404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	+540	109,371
1968	109,371	1,039	44,315	154,725	35,414	5,616	4,012	36	45,082	+372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	+881	112,369
1970	112,369	1,168	45,871	159,408	35,354	4,203	4,297	88	43,942	-888	114,578
1971	114,578	991	46,739	162,308	35,895	3,821	4,464	93	44,273	-173	117,862
1972	117,862	1,186	47,695	166,743	36,083	3,184	5,136	104	44,507	-702	121,534
1973	121,534	1,039	49,132	171,705	34,027	2,376	6,497	273	43,173	-862	127,670
1974	127,670	568	50,695	178,933	37,327	3,172	6,100	204	46,803	-304	131,826
1975	131,826	389	50,426	182,641	41,464	5,406	7,000	196	54,055	599	127,976
1976[1]	127,976	984	47,415	176,375	43,170	5,550	4,500	205	53,425	-54	122,896
1977[2]	122,896										

[1] Preliminary. [2] Projected.

cow herd, at 41.4 million head, also showed a decline from the previous year.

Although declines were registered for both the total cattle and calf inventory and for the cow herd, numbers are still large enough to support a relatively high level of beef production for at least 2 years. However, both the level of slaughter and production during 1977 are expected to be below 1976. Declines in beef production from year-earlier levels are likely to begin this winter and continue for several quarters.



Feeder Cattle Supply Ample

The January 1, 1977, inventory report showed an increase in heavy feeders and a reduction in lightweight feeders. The report showed 25.0 million steers and heifers 500 pounds and over (other than replacement heifers), of which 11.1 million are in feedlots. Thus, the supply of heavier weight feeders is about 6 percent above a year earlier. The inventory report also showed 32.4 million calves on farms that weighed less than 500 pounds. Of these, about 1.4 million head were in feedlots—leaving

January 1 feeder cattle supply

Item	1974	1975	1976	1977	1977 / 1976
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*Percent change*
Calves-500 lb.					
On farms	33,942	36,302	34,577	32,388	-6
On feed[1]	1,581	996	1,325	1,348	+2
TOTAL	32,361	35,306	33,252	31,040	-7
Steers & heifers 500 + lb.[2]					
On farms	24,623	22,882	24,548	24,986	+2
On feed[1]	11,971	9,096	11,537	11,136	-3
TOTAL	12,652	13,786	13,011	13,850	+6
Total supply	45,013	49,092	46,263	44,890	-3

[1] Estimated U.S. steers and heifers. [2] Not including heifers for cow replacement.

about 7 percent fewer lightweight feeders available for placements than were available January 1, 1976. The total feeder cattle supply showed a 3 percent reduction from the previous year. The reduction in the lightweight feeders should provide some optimism for the feeder cattle producer.

Feedlot placements during the last quarter of 1976 were above the previous year. If recent trends in prices of feeder cattle and feedstuffs generate more optimism among cattle feeders, feedlot placements will continue to increase and feeder cattle prices should strengthen. But near-term improvements in feeder cattle prices are highly dependent on spring grazing conditions. If moisture conditions do not improve in time to supply good spring and summer grazing in many of the cattle raising areas, there will likely be more forced slaughter of nonfed steers and heifers. This would cause downward pressure on feeder cattle prices. However, if grazing is sufficient to prevent the forced movement of feeder cattle, prices should improve as the feedlot placements increase.

Cattle on Feed Down

Cattle feeders operated in the red throughout 1976. During most of the year they did not even cover their costs for feed and feeders. Corn prices remained relatively high through most of 1976, but tapered off toward year's end. Relatively high feed prices, and higher feeder cattle prices during early and mid-1976, prompted cattle feeders to reduce placements during the spring and summer. With the tapering off in corn prices late in the year and with lower feeder cattle prices, fourth quarter placements increased 5 percent above the year-earlier level. Some of the increase in fall placements may have been caused by forced movement of cattle from some of the drought-stricken areas. There also may have been an increase in custom feeding with feeder cattle producers retaining ownership of the cattle. Such activity by feeder cattle producers could be an attempt to minimize their losses when faced with the alternative of feeding limited and expensive forages or selling on a depressed feeder cattle market.

Much of the increase in placements during the fall occurred in the Midwest and Plains States. This larger increase may mean grain-cattle farmers are feeding more of their grain rather than selling it on the lower grain market. It may also reflect the poor grazing conditions, particularly in winter wheat areas. Many cattle that would normally be grazing on wheat may have moved into feedlots.

The January 1, 1977, inventory of cattle on feed was down by 3 percent from 1976. The beginning year inventory in the various weight groups suggests that fed cattle marketings during the first half of 1977 will about equal those of a year ago. The January Cattle on Feed Report indicated that feeders intend to market about 4 percent fewer fed cattle from January through March than a year ago. Almost 5 million, or 40 percent, of the January 1 inventory was either steers that weighed over 900 pounds or heifers that weighed over 700 pounds. This number of relatively heavy cattle should allow feeders to meet, and perhaps slightly exceed, their first quarter marketing intentions (see chart). An increase of 3 or 4 percent in second quarter fed cattle marketings above a year earlier is also suggested by the January 1 inventory.

Feedlot placements during early 1977 are expected to continue the upward movement which began in the fall of 1976. Feeder cattle prices, feed supplies, and the fed cattle market will set the pace for these placements. With the record corn crop of 6.2 billion bushels and with larger grain stocks in early 1977, grain prices should be lower than last year. If more favorable feed prices materialize and the fed cattle market begins to improve, feedlot placements in 1977 may exceed year-earlier levels.

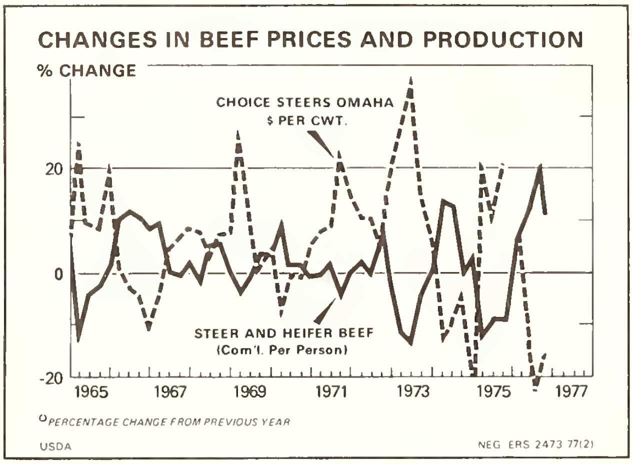
Fed cattle marketings for the first half of 1977 are expected to be about the same as in 1976. Favorable spring grazing conditions could reduce first half 1977 nonfed steer and heifer slaughter 3 or 4 percent from the year-earlier level. This would likely yield a first half beef production that is 1 or 2 percent below that of first half 1976. If feeding conditions improve and the increase in placements materialize, then second half fed cattle marketings would about equal those of a year earlier. With an increase in feedlot placements, nonfed steer and heifer slaughter would likely decline. Second half 1977 beef production would still fall short of the record last half of 1976.

Cattle Prices Down

Coming off the lowest annual average Choice steer price since 1972, fed cattle prices are expected to remain in the upper $30's during early 1977. Cattle prices were under strong downward pressure throughout 1976 because of large beef supplies, particularly in the last half year when over 13 billion pounds of beef moved through the market. First half 1977 beef production is expected to be down from the second half 1976 but almost as large as first half 1976 production. Pork supplies for this period, however, are expected to be about 20 percent larger. This supply of meat will likely keep first half 1977 Choice steer prices in the upper $30's.

Feeder cattle prices showed some signs of recovery during 1976 but trailed off toward year's end. The average price of Choice 600 to 700 pound feeders at Kansas City in 1976 was $39.40—a few cents higher than the Choice 900 to 1,100 pound slaugh-

ter steer price at Omaha. On an annual basis, this was the first time this relationship had existed since 1973. Any further significant price strength for feeder cattle will depend on improvements in the fed cattle market. If the widespread poor grazing conditions continue through this winter and into the spring, Choice 600 to 700 pound feeder cattle prices at Kansas City could decline rather than show their normal seasonal rise in the spring.



Feedlot Numbers Decline

In 1976, there were an estimated 134,417 feedlots in the 23 cattle on feed reporting States. This was about 2 percent fewer than in 1975. Most of the decline occurred among small feedlots (those with capacities of less than 1,000 head) which dropped by about 2.5 thousand. The 32,000-head-plus capacity group declined by 9 percent, from 66 lots in 1975 to 60 lots in 1976. Declines of this magnitude for the large feedlots could be indicative of severe financial problems caused by sustained losses from cattle feeding.

The smaller feedlots with less than 1,000 head capacity accounted for almost 99 percent of all feedlots and marketed a third of the fed cattle. These smaller feedlots marketed an average of only 60 head per feedlot. The largest feedlots, those with a 32,000-head-plus capacity, accounted for only four hundredths of 1 percent of all feedlots but marketed 18 percent of the fed cattle. The 60 feedlots in this group marketed an average of almost 72,000 head per feedlot during 1976.

Beef Imports Up

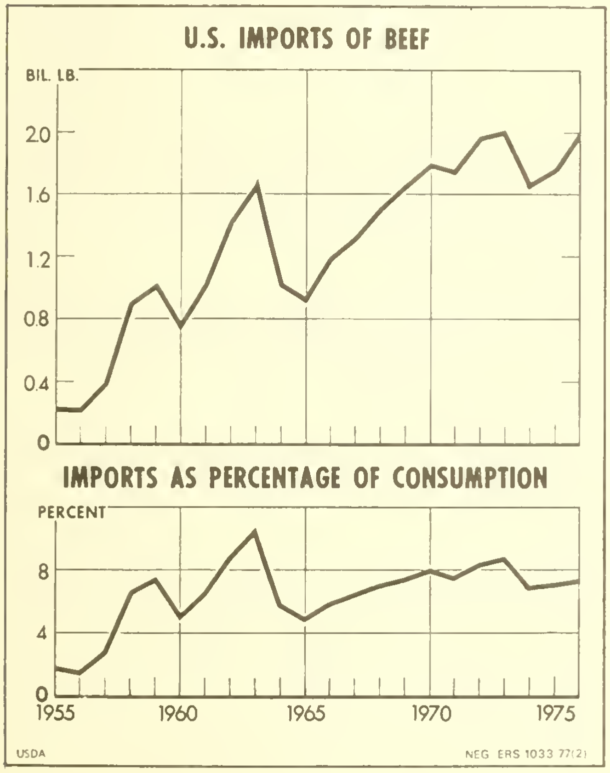
In 1976, imports of meat subject to the Meat Import Law (primarily fresh, chilled and frozen beef and veal) were limited by quotas to 1,233 mil-

Table 3—Cattle feedlots and marketings

Item	1973		1974		1975		1976	
	Number	*Percent*	*Number*	*Percent*	*Number*	*Percent*	*Number*	*Percent*
TOTAL								
Lots	146,220	100	137,737	100	137,029	100	134,417	100
Marketings (000 head)	25,304	100	23,330	100	20,504	100	24,180	100
1,000 head								
Lots	144,180	98.61	135,815	98.61	135.262	98.71	132,667	98.70
Marketings (1,000 head)	8,941	35.33	8,261	35.41	7,275	35.48	7,956	32.90
1,000-1,999 head								
Lots	865	.59	747	.54	654	.48	649	.48
Marketings (1,000 head)	1,138	4.50	981	4.20	813	3.97	935	3.87
2,000-3,999 head								
Lots	471	.32	484	.35	427	.31	423	.32
Marketings (1,000 head)	1,287	5.08	1,065	4.57	953	4.65	1,159	4.79
4,000-7,999 head								
Lots	280	.19	258	.19	259	.19	263	.20
Marketings (1,000 head)	1,811	7.16	1,541	6.61	1,391	6.78	1,788	7.40
8,000-15,999 head								
Lots	218	.15	212	.15	210	.15	205	.15
Marketings (1,000 head)	3,170	12.53	2,854	12.23	2,590	12.68	3,059	12.65
16,000-31,999 head								
Lots	137	.09	148	.11	151	.11	150	.11
Marketings (1,000 head)	4,124	16.30	4,172	17.88	4,216	20.56	4,971	20.56
32,000 + head								
Lots	69	.05	73	.05	66	.05	60	.04
Marketings (1,000 head)	4,833	19.10	4,456	19.10	3,266	15.93	4,312	17.83

lion pounds (product weight). Total beef and veal imports during 1976 amounted to about 2 billion pounds (carcass weight) and were equivalent to almost 7 percent of the domestic consumption.

Beef and veal imports subject to the Law during 1977 will increase about 3 percent over the 1976 level. Negotiations with the major supplying countries to limit meat imports began December 6. This year's program is designed to insure that imports of meats subject to the Meat Import Law will total slightly less than 1,281.9 million pounds (product weight), the trigger level for the imposition of quotas in 1977.



Canada, which has not been a participant in previous restraint programs, will be covered by the 1977 arrangements. In addition, meat processed in U.S. Foreign Trade Zones and Trust Territories and possessions from foreign meat subject to the Law, and subsequently entered into the customs territory of the United States for consumption, will be counted against the 1977 limitation by country of origin.

U.S. imports of cattle in 1976 totaled 984,000 head, over two and one-half times the 1975 level. Imports from Mexico rose to 507,000 head, while those from Canada increased to over 475,000 head.

A large portion of the cattle imports from Mexico in 1976 occurred during the last 2 months of the year when 277,600 head were imported. The devaluation of the peso in the latter part of 1976 and the delay by the Mexican Government in announcing the 1976/77 cattle export quota caused these large shipments during this period. Although cattle imports from Mexico in 1976 were more than double the 1975 level, they were not unusually large when compared with years such as 1968-1972 when the annual import volume was between 700,000 and 900,000 head and the December monthly volumes were between 175,000 and 235,000 head.

Cattle imports from Canada totaled 475,116 head in 1976 compared with 192,050 head in 1975 and 363,000 head in 1973, a more normal year. Imports during 1975 were low due to U.S. retaliatory quotas which remained in effect until August 12, 1975. Canadian imports have been stimulated the last 2 years because of herd culling. It is estimated that cows for slaughter accounted for over 50 percent of the cattle imported from Canada in 1976. Feeder cattle, which have historically accounted for a larger portion of the cattle imported from Canada, probably made up only 15 percent of the total.

U.S. exports of beef and veal during 1976 were 90.3 million pounds, 69 percent above the 1975 level. This was less than 1 percent of the 1976 beef production.

The total value of exported livestock, meat, and meat products in 1976 was $1,984.4 million, 43 percent above the 1975 level and only $30 million less than the 1976 value of livestock, meat, and meat products imports. Exports of hides and skins, valued at $518 million, were the largest contributor to the total export revenues, followed by tallow and greases ($403.7 million) and pork ($265.6 million).

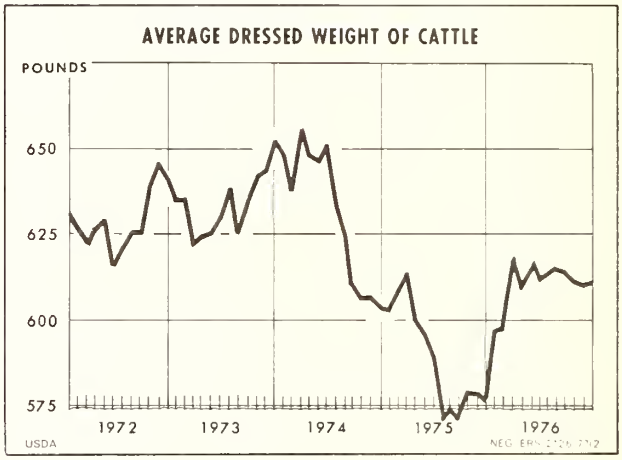
Federally inspected cattle slaughter

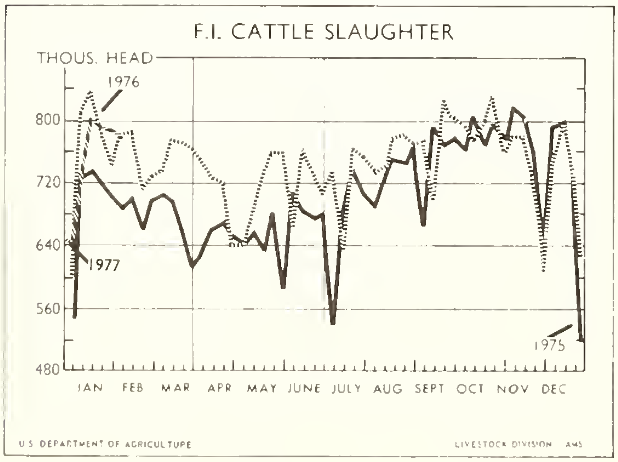
Week ended 1977[1]	Cattle 1976	Cattle 1977	Steers 1976	Steers 1977	Cows 1976	Cows 1977
	Thou.	*Thou.*	*Thou.*	*Thou.*	*Thou.*	*Thou.*
Jan. 8	818	731	313	322	251	192
15	837	807	328		253	
22	795	792	327		225	
29	755	791	301		222	
Feb. 5	788	783	336		210	
12	795		343		189	
19	717		308		184	
26	730		318		178	
Mar. 5	742		330		166	
12	778		362		154	
19	775		356		168	
26	765		356		159	
Apr. 2	751		358		146	
Apr. 9	732		331		157	
16	725		334		157	
23	644		282		155	
30	644		275		168	
May 7	687		315		157	
14	735		345		163	
21	765		353		179	
28	766		354		172	
June 4	672		314		143	
11	762		354		180	
18	727		345		169	
25	711		321		173	
July 2	727		351		165	
July 9	644		310		141	
16	767		353		196	
23	759		360		178	
30	739		350		166	
Aug. 6	744		359		164	
13	780		365		182	
20	785		363		184	
27	776		351		188	
Sept. 3	778		339		199	
Sept. 10	700		316		165	
17	826		368		204	
24	814		359		217	
Oct. 1	786		347		197	
Oct. 8	775		353		181	
15	794		348		200	
22	832		344		230	
29	758		309		212	
Nov. 5	756		307		213	
12	784		321		231	
19	742		297		222	
26	609		264		164	
Dec. 3	747		300		218	
Dec. 10	793		328		225	
17	730		296		211	
24	585		248		162	
31	615		277		157	

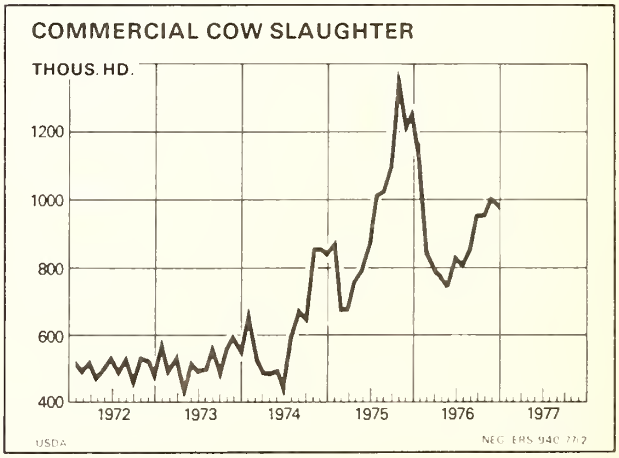
[1] Corresponding date: January 10, 1976.

Utility cow prices per 100 pounds, Omaha

Month	1972	1973	1974	1975	1976	1977
	Dollars	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
January	22.61	26.67	31.45	16.82	23.26	22.95
February	23.80	31.43	32.65	18.18	25.90	
March	24.73	33.90	31.76	19.45	27.45	
April	24.70	33.59	30.49	21.67	30.72	
May	25.51	34.26	27.67	23.55	30.24	
June	26.00	33.09	26.39	23.32	27.47	
July	26.22	34.21	24.22	22.00	25.80	
August	26.18	37.56	24.54	21.29	25.10	
September	26.57	34.58	22.56	22.45	22.90	
October	26.19	33.68	19.68	22.01	22.72	
November	24.98	30.71	17.62	20.73	20.59	
December	25.02	30.10	17.67	21.64	21.62	
Average	25.21	32.82	25.56	21.09	25.31	



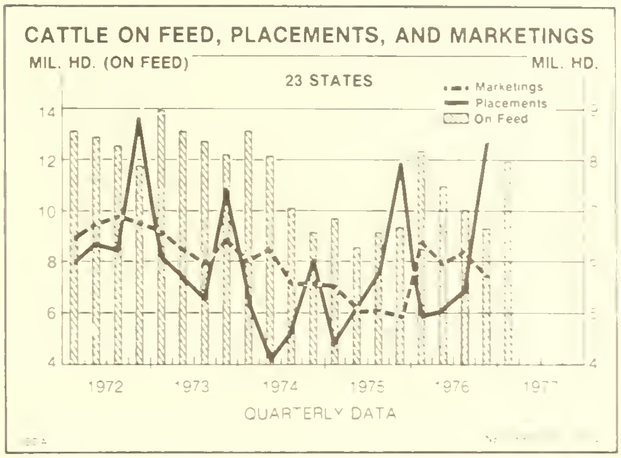




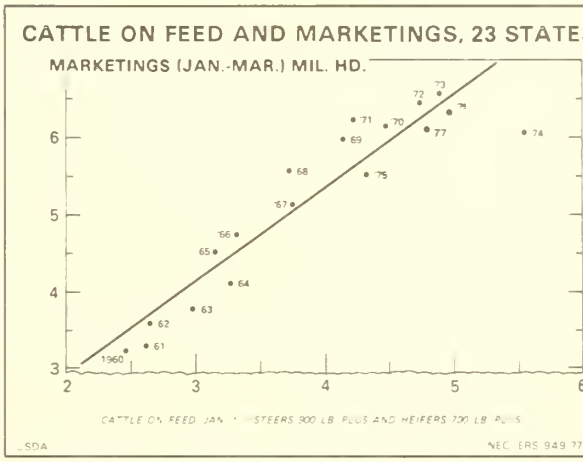
Cattle on feed, placements and marketings, 23 States

Item	1974	1975	1976	1977	1977/ 1976
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*Percent change*[1]
On feed Oct. 1 . .	9,152	9,301	9,280		0
Placements, Oct.-Dec.	6,540	8,358	8,755		+5
Marketings, Oct.-Dec.	5,538	4,950	5,694		+15
Other disappearance Oct.-Dec. .	535	382	413		+8
On feed Jan. 1 . .	13,067	9,619	12,327	11,928	-3
Steer & steer calves	9,484	6,907	8,276	7,799	-6
-500 lb.	820	493	635	633	0
500-699 lb. . .	1,953	1,365	1,819	1,660	-9
700-899 lb. . .	2,947	2,132	2,909	2,800	-4
900-1,099 lb.	2,776	2,252	2,506	2,255	-10
1,100 + lb. . .	988	665	407	451	+11
Heifers & Heifer calves	3,497	2,641	3,974	4,066	+2
-500 lb.	694	449	624	653	+5
500-699 lb. . . .	1,019	782	1,274	1,292	+1
700-899 lb. . . .	1,198	969	1,497	1,484	-1
900 + lb.	586	441	579	637	+10
Cows	86	71	77	63	-18
Marketings, Jan.-Mar.	5,999	5,512	6,346	[2]6,111	-4

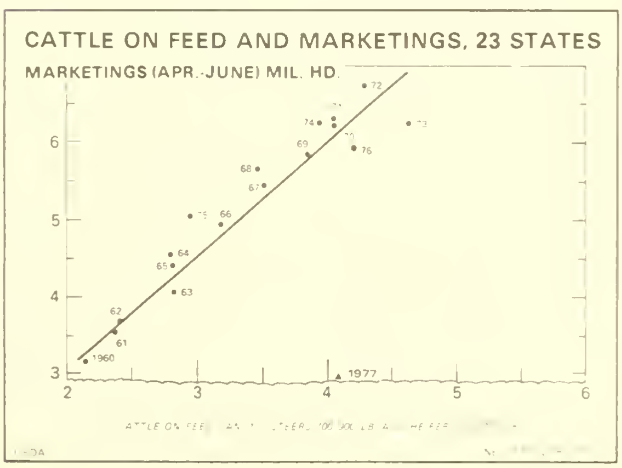
[1] Percent change 1976/75 Jan.-Oct. [2] Intentions.



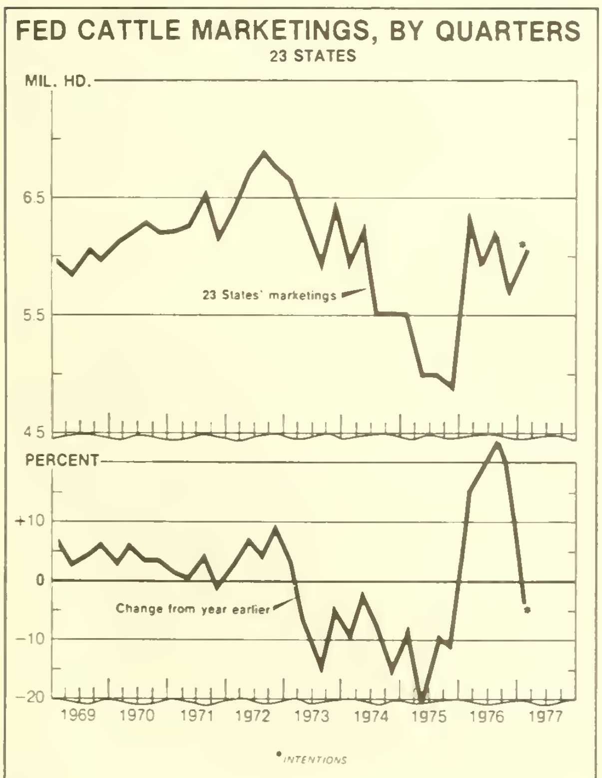
CATTLE ON FEED, PLACEMENTS, AND MARKETINGS



CATTLE ON FEED AND MARKETINGS, 23 STATES



CATTLE ON FEED AND MARKETINGS, 23 STATES

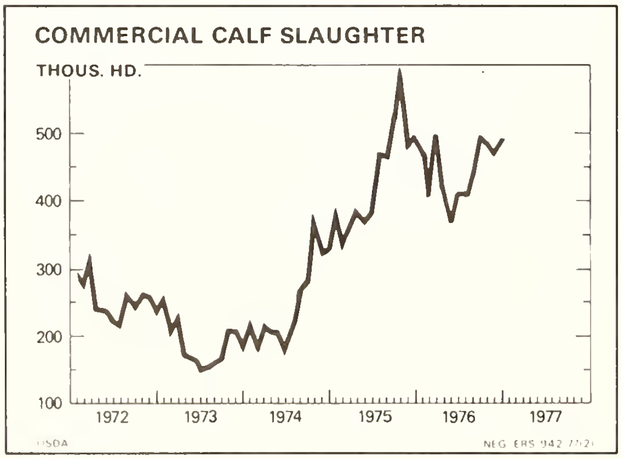


FED CATTLE MARKETINGS, BY QUARTERS

Veal Supplies and Prices

	Commercial			Per capita[1]	Prices		
	Slaughter	Av. dr. wt.	Production		Retail	Choice vealers So. St. Paul	Farm
	1,000 head	*lb.*	*Mil. lb.*	*lb.*	*Cents per lb.*	*$ cwt*	*$ cwt*
1971							
I ...	1,006	132	133	.7	129.6	42.94	34.90
II ...	883	146	129	.6	133.8	46.55	35.67
III ..	889	146	130	.7	139.1	47.11	35.93
IV ..	911	136	124	.7	140.6	48.60	37.70
Year ..	3,689	140	516	2.7	135.8	46.30	36.40
1972							
I ...	885	133	118	.6	147.0	51.07	40.90
II ...	699	149	104	.5	152.3	55.57	42.80
III ..	718	146	105	.5	157.1	57.65	45.23
IV ..	751	136	102	.6	159.2	56.02	46.83
Year ..	3,053	141	429	2.2	153.9	55.09	44.70
1973							
I ...	685	140	96	.5	169.4	63.00	53.63
II ...	489	155	76	.4	181.0	63.43	58.00
III ..	475	154	73	.4	186.8	67.68	62.87
IV ..	600	133	80	.5	189.5	62.21	53.53
Year ..	2,249	145	325	1.8	181.7	64.08	56.60
1974							
I ...	614	135	83	.5	197.3	63.17	52.33
II ...	585	144	84	.4	193.9	54.38	42.50
III ..	762	159	121	.6	194.4	43.96	33.47
IV ..	1,026	150	154	.8	190.7	37.02	26.13
Year ..	2,987	148	442	2.3	194.1	49.63	35.20
1975							
I ...	1,068	155	166	.9	183.4	38.68	24.40
II ...	1,137	160	182	.9	182.1	42.18	28.37
III ..	1,449	160	232	1.2	182.1	37.56	26.67
IV ..	1,555	159	247	1.2	177.0	43.33	28.30
Year ..	5,209	159	827	4.2	181.1	40.44	27.20
1976							
I ...	1,370	150	206	1.1	173.8	50.84	33.70
II ...	1,196	149	178	.8	174.0	44.01	38 23
III ..	1,348	152	205	1.0	173.9	38.62	34.27
IV .	1,437	156	224	1.2	169.5	47.24	31.67
Year ..	5,351	152	813	4.1	172.9	45.18	34.73

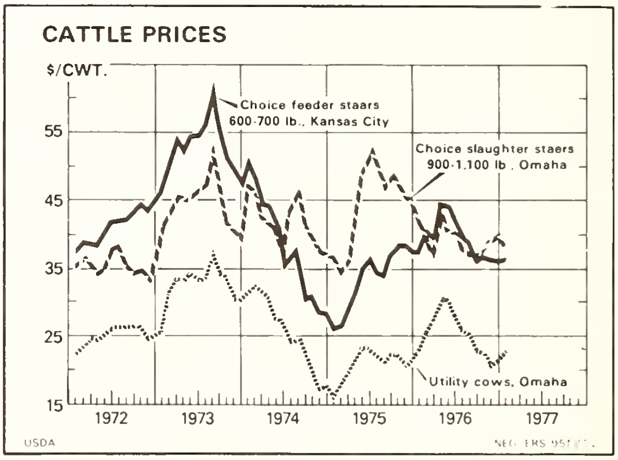
[1] Total consumption including farm production.



Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs.			Choice feeder steer calves[1]		
	1975	1976	1977	1975	1976	1977
	Dol.	*Dol.*	*Dol.*	*Dol.*	*Dol.*	*Dol.*
Jan.	26.45	37.46	36.49	25.55	37.47	37.99
Feb.	26.96	40.42		26.29	41.40	
Mar.	28.75	39.69		29.14	44.01	
Apr.	31.69	44.62		31.45	47.01	
May	35.50	44.21		34.66	47.58	
June	36.81	42.83		35.82	44.81	
July	34.70	39.18		32.58	40.64	
Aug.	34.34	38.94		31.70	41.13	
Sept.	37.59	36.18		35.15	38.18	
Oct.	38.09	36.72		36.04	39.81	
Nov.	38.26	36.26		36.26	38.46	
Dec.	37.83	36.23		35.94	38.22	
Av.	33.91	39.40		32.55	41.56	

[1] 400-500 lbs.



Choice steer prices per 100 pounds, Omaha[1]

Month	1972	1973	1974	1975	1976	1977
	Dol.	*Dol.*	*Dol.*	*Dol.*	*Dol.*	*Dol.*
January	35.63	40.65	47.14	36.34	41.18	38.38
February ...	36.32	43.54	46.38	34.74	38.80	
March	35.17	45.65	42.85	36.08	36.14	
April	34.52	45.03	41.53	42.80	43.12	
May	35.70	45.74	40.52	49.48	40.62	
June	37.91	46.76	37.98	51.82	40.52	
July	38.38	47.66	43.72	50.21	37.92	
August	35.70	52.94	46.62	46.80	37.02	
September ..	34.69	45.12	41.38	48.91	36.97	
October	34.92	41.92	39.64	47.90	37.88	
November ...	33.59	40.14	37.72	45.23	39.15	
December ...	36.85	39.36	37.20	45.01	39.96	
Average	35.78	44.54	41.89	44.61	39.11	

[1] 900-1,100 lb.

Table 4—January 1, 1977 Livestock Numbers

States	Cattle:										Hogs[1]		Sheep & Lambs	
	Inventory	% change	Beef cows	% change	Steers 500 lb. +	% Change	Calves -500 lb.	% change	On feed	% change	Inventory	% change	Inventory	% change
	1,000 head	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*
Alabama	2,360	-17	1,093	-17	179	-16	656	-25	44	-2	750	-9	4	-5
Alaska	8	-9	2	-8	([2])	-25	2	-20			1	+14	6	-28
Arizona	1,065	-17	319	+2	350	-30	212	-18	361	-29	99	+2	464	-1
Arkansas	2,500	+5	1,210	+2	105	+18	715	+7	24	+14	395	+31	5	-4
California	4,750	-5	991	-2	1,120	-5	1,070	-8	801	-17	133	-4	1,038	-1
Colorado	3,030	-7	889	-15	712	+1	636	-6	915	-1	280	-3	830	-10
Connecticut	110	0	7	0	2	0	22	-4			9	+32	5	+2
Delaware	32	-3	5	-17	3	-25	6	-20	—	—	53	-4	2	+6
Florida	2,800	-4	1,378	-3	148	-2	639	-7	73	-10	320	+33	4	+10
Georgia	2,300	-3	961	-7	186	+16	674	-3	84	+5	1,600	+23	4	+9
Hawaii	240	-2	85	-4	33	+6	58	-8	15	-6	60	+3	—	—
Idaho	1,900	+1	608	-4	295	+21	525	0	248	+22	72	-20	503	-6
Illinois	3,200	-6	800	-5	717	-11	774	-6	620	-2	6,400	+14	180	-8
Indiana	2,125	-4	601	-3	340	-10	567	-11	290	+2	4,000	+3	187	+4
Iowa	7,650	+2	1,903	-1	1,599	+2	2,257	-5	1,520	-1	14,200	+13	388	+1
Kansas	6,400	-1	1,690	-4	1,824	0	1,536	-8	1,315	-2	1,850	+12	173	+6
Kentucky	3,300	-4	1,337	-2	314	+17	858	-13	40	+14	1,080	+8	30	-9
Louisiana	1,700	-10	856	-10	54	+2	398	-14	15	+25	175	+3	13	0
Maine	133	-6	10	-17	3	0	28	-10	—	—	8	+3	12	0
Maryland	452	-2	79	-2	53	+4	83	+1	22	-15	240	+2	18	0
Massachusetts	104	-3	9	0	2	-33	18	0	—	—	54	-2	8	-7
Michigan	1,650	0	238	+14	287	-5	410	0	215	+2	720	+3	149	+1
Minnesota	4,000	-10	640	-15	640	-10	940	-23	340	-21	3,600	+20	275	-13
Mississippi	2,670	-2	1,325	+1	101	+2	728	-9	14	0	405	+15	5	-7
Missouri	6,400	-3	2,615	-3	664	0	1,911	-3	255	-2	3,750	+17	142	-15
Montana	2,980	-5	1,549	-4	187	+13	775	-10	83	+4	181	+25	620	-2
Nebraska	6,450	-2	2,082	-3	1,250	+8	1,670	-11	1,580	+14	3,100	+15	210	-9
Nevada	600	-8	298	-11	45	-8	160	-3	19	-24	8	-11	133	-13
New Hampshire	72	0	6	0	2	0	16	0	—	—	8	-2	6	-5
New Jersey	114	+4	15	+7	7	0	20	+5	3	0	85	-13	8	-3
New Mexico	1,500	-9	644	0	165	-26	426	-16	163	-23	73	+38	524	-11
New York	1,860	-3	112	-14	47	-6	332	-7	10	+11	101	+12	69	-1
North Carolina	1,080	-4	391	-8	63	+2	281	+1	50	+9	1,940	+2	9	-10
North Dakota	2,235	-6	1,060	-8	168	+1	592	-6	35	-3	330	-6	262	0
Ohio	2,250	-2	512	+2	405	+2	558	-7	325	+2	1,900	+13	445	-11
Oklahoma	5,650	-12	2,259	-15	865	+5	1,687	-14	305	+7	330	+10	72	-9
Oregon	1,490	+3	599	-3	158	+22	402	+6	79	0	92	+2	390	-5
Pennsylvania	1,960	0	196	-6	294	+20	372	-9	92	+2	700	+6	100	-17
Rhode Island	10	-17	1	0	0	0	2	-33	—	—	8	-11	3	+4
South Carolina	750	+3	332	+6	45	+2	203	+4	30	-12	510	-6	1	0
South Dakota	3,650	-19	1,388	-27	347	-14	1,267	-12	370	+1	1,500	+7	659	-8
Tennessee	3,000	-3	1,269	0	228	+10	870	-9	18	+13	1,010	+10	16	-6
Texas	15,800	+1	6,482	0	1,940	-1	4,490	+7	1,710	-9	850	+9	2,520	-3
Utah	880	-5	335	-1	77	-6	235	-5	60	0	48	+12	580	-2
Vermont	342	-1	13	-7	3	0	55	-5	—	—	5	+11	6	+3
Virginia	1,620	-2	555	-11	210	-2	444	+10	45	+13	650	-2	164	+1
Washington	1,350	-2	355	-10	217	-6	304	+2	176	+5	65	-8	74	-5
West Virginia	549	-1	240	-2	47	-4	119	+2	9	-18	55	+10	120	+4
Wisconsin	4,275	-6	299	-15	304	-13	928	-12	130	-4	1,250	+9	80	-17
Wyoming	1,550	-2	721	-4	130	+23	457	-3	45	+15	32	+7	1,195	-6
Other									2	-33				
U.S.	122,896	-4	41,364	-5	16,935	-1	32,388	-6	12,550	-3	55,085	+11	12,710	-5

[1] December 1 previous year. [2] Less than 500.

Table 5—Corn Belt Cattle Feeding

Selected expenses at current rates[1]

Purchased during Marketed during	Oct. Apr.	Nov. May	Dec. June	Jan. 76 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 77	Aug. Feb.	Sept Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 77 July
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars pper head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
600 lb. feeder steer	228.54	229.56	226.98	224.76	242.52	238.14	267.72	265.26	256.98	235.08	233.64	217.08	220.32	217.56	217.38	218.94
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	115.20	104.40	105.30	108.90	111.60	112.50	110.70	118.80	123.75	127.35	117.90	117.90	103.50	90.90	101.70	105.30
Silage (1.7 tons)	35.36	33.46	34.20	35.02	35.87	35.21	34.80	36.40	37.40	38.15	36.50	37.77	35.33	33.37	36.40	38.34
Protein supplement (270 lb.)	24.84	23.36	23.62	23.62	23.62	23.62	23.49	24.03	27.27	28.35	26.60	28.35	27.14	27.14	28.48	29.02
Hay (400 lb.)	9.70	9.80	10.20	10.30	10.55	9.95	9.90	9.95	10.00	10.05	10.15	11.05	11.25	11.55	12.25	12.95
Labor (4 hours)	9.80	9.80	9.80	9.80	10.24	10.24	10.24	10.32	10.32	10.32	9.56	9.56	9.56	9.84	9.84	9.84
Management[2]	4.90	4.90	4.90	4.90	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78	4.78	4.92	4.92	4.92
Vet medicine[3]	3.03	3.03	3.04	3.03	3.05	3.06	3.08	3.08	3.12	3.13	3.12	3.11	3.09	3.06	3.09	3.14
Interest on purchase (6 mo.)	10.86	10.33	10.21	10.11	10.91	10.72	12.05	11.94	11.56	10.58	10.51	9.77	9.91	9.79	9.78	9.85
Power, equip, fuel, shelter, depreciation[3]	14.12	14.12	14.18	14.14	14.23	14.29	14.38	14.38	14.53	14.58	14.53	14.51	14.42	14.29	14.40	14.66
Death loss (1% of purchase)	2.29	2.30	2.27	2.25	2.43	2.38	2.68	2.65	2.57	2.35	2.34	2.18	2.20	2.18	2.17	2.19
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	6.11	6.11	6.13	6.11	6.15	6.18	6.22	6.22	6.29	6.30	6.29	6.28	6.24	6.18	6.23	6.34
Total	475.69	462.11	461.77	463.88	487.23	482.35	511.32	519.13	519.89	502.34	486.86	473.28	458.68	441.72	457.58	466.43
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	39.39	38.15	38.12	38.34	40.40	39.94	42.53	43.28	43.37	40.85	40.46	39.25	37.86	36.24	37.73	38.53
Selling price/cwt. required to cover all costs (1050 lb.)	45.30	44.01	43.98	44.18	46.40	45.94	48.70	49.44	49.51	47.84	46.37	45.07	43.68	42.07	43.58	44.42
Feed cost per 100 lb. gain	41.13	38.00	38.52	39.52	40.36	40.28	39.75	42.04	44.09	45.31	42.48	43.35	39.38	36.21	39.74	41.25
Choice steers, Omaha	43.12	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38						
Net margin/cwt.	-2.18	-3.39	-3.46	-6.26	-9.38	-8.97	-10.82	-10.29	-9.55	-9.46						
Prices																
Feeder steer choice (600-700 lb., Kansas City/cwt.)	38.09	38.26	37.83	37.46	40.42	39.69	44.62	44.21	42.83	39.18	38.94	36.18	36.72	36.26	36.23	36.49
Corn/bu.[4]	2.56	2.32	2.34	2.42	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62	2.30	2.02	2.26	2.34
Hay/ton[4]	48.50	49.00	51.00	51.50	52.75	49.75	49.50	49.75	50.00	50.25	50.75	55.25	56.25	57.75	61.25	64.75
Corn silage /ton[5]	20.80	19.68	20.12	20.60	21.10	20.71	20.47	21.41	22.00	22.44	21.47	22.22	20.78	19.63	21.41	22.55
32-36% Protein supp./cwt.[6]	9.20	8.65	8.75	8.75	8.75	8.75	8.70	8.90	10.10	10.50	9.85	10.50	10.05	10.05	10.55	10.75
Farm Labor/hour[6]	2.45	2.45	2.45	2.45	2.56	2.56	2.56	2.58	2.58	2.58	2.39	2.39	2.39	2.46	2.46	2.46
Interest annual rate	9.50	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	644	644	647	645	649	652	656	656	663	665	663	662	658	652	657	669

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 6—Great Plains Custom Cattle Feeding[1]

Purchased during / Marketed during	Oct. Apr.	Nov. May	Dec. June	Jan. 76 July	Feb. Aug.	Mar. Sep.	Apr. Oct.	May Nov.	June Dec.	July Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. July
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
600 lb. feeder steer	216.90	226.50	236.40	226.02	242.40	235.44	265.74	253.50	248.22	234.24	231.00	208.86	210.24	208.14	215.22	218.82
Transportation to feedlot (300 mi)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:																
milo (1,500 lb.)	69.60	66.75	68.85	65.85	67.35	69.00	68.25	69.75	72.75	75.60	68.10	66.15	60.90	57.60	57.30	58.50
corn (1,500 lb.)	75.00	72.75	74.40	71.10	71.85	72.60	73.50	78.45	81.75	82.50	75.75	70.50	66.30	62.40	64.05	66.30
cottonseed meal (400 lb.)	36.00	36.00	36.80	37.20	36.80	36.80	36.40	36.40	38.80	43.20	42.00	42.40	42.40	42.00	43.60	44.80
alfalfa hay (800 lb.)	34.20	38.00	36.60	37.00	38.80	37.20	37.80	38.40	38.00	39.20	39.00	39.40	39.00	38.80	38.60	36.80
Total feed cost	214.80	213.50	216.65	211.15	214.80	215.60	215.95	223.00	231.30	240.50	224.85	218.45	208.60	200.80	203.55	206.40
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & ½ feed	15.40	15.83	16.37	15.75	16.62	16.30	17.75	17.34	17.28	16.84	16.31	15.11	14.55	14.27	14.66	16.10
Death loss (1.5% of purchase)	3.25	3.40	3.55	3.39	3.64	3.53	3.99	3.80	3.72	3.51	3.46	3.13	3.15	3.12	3.23	3.28
Marketing[2]	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.
Total	481.31	490.19	503.93	487.27	508.42	501.83	534.39	528.60	531.48	526.05	506.58	476.51	467.50	457.29	467.62	475.56
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price required to cover[3]:																
feed and feeder cost (1,056 lb.)	40.88	41.67	42.90	41.40	43.30	42.71	45.61	45.12	45.41	44.96	43.17	40.46	39.66	38.73	39.66	40.27
all costs	45.58	46.42	47.72	46.14	48.15	47.52	50.61	50.06	50.33	49.82	47.97	45.12	44.27	43.30	44.28	45.03
Selling price $/cwt.[4]	45.10	41.49	41.57	37.91	37.54	37.46	38.40	40.10	41.10	38.40						
Net margin/cwt.	-.48	-4.93	-6.15	-8.23	-10.61	-10.06	-12.21	-9.96	-9.23	-11.42						
Costs per 100 lb. gain:																
Variable costs less interest	48.41	48.18	48.84	47.71	48.49	48.63	48.79	50.16	51.80	53.60	50.46	49.12	47.15	45.58	46.16	46.74
Feed costs	42.96	42.70	43.33	42.23	42.96	43.12	43.19	44.60	46.26	48.10	44.97	43.69	41.72	40.16	40.71	41.28
Unit Prices:																
Choice feeder steer 600-700 lb. Amarillo $/cwt.	36.15	37.75	39.40	37.67	40.40	39.24	44.29	42.25	41.37	39.04	38.50	34.81	35.04	34.69	35.87	36.47
Transportation rate $/cwt/100 miles[5]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt.	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt.[6]	4.64	4.45	4.59	4.39	4.49	4.60	4.55	4.65	4.85	5.04	4.54	4.41	4.06	3.84	3.82	3.90
Corn $/cwt.[6]	5.00	4.85	4.96	4.74	4.79	4.84	4.90	5.23	5.45	5.50	5.05	4.70	4.42	4.16	4.27	4.42
Cottonseed meal $/cwt.[7]	9.00	9.00	9.20	9.30	9.20	9.20	9.10	9.10	9.70	10.80	10.50	10.60	10.60	10.50	10.90	11.20
Alfalfa hay $/ton[8]	85.50	95.00	91.50	92.50	97.00	93.00	94.50	96.00	95.00	98.00	97.50	98.50	97.50	97.00	96.50	92.00
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.25	9.25	9.25	9.25

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb. per day with a feed conversion of 8.4 lb. per pound gain. [2] Most cattle sold F.O.B. the feedlot with 4 percent shrink. [3] Sale weight 1,056 pounds (1,100 pounds less 4 percent shrink) [4] Choice slaughter steers, 900-1,100 lb., Texas-New Mexico direct. [5] Converted from cents per mile for a 44,000 pound haul. [6] Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feed lots. [7] Average prices received by farmers in Texas. [8] Average prices received by farmers in Texas plus $30/ton handling and transportation to feedlots.

HOGS

Twelve to 13 percent more pork in 1977, record-large broiler production, and continued large output of beef may push slaughter hog prices \$6 to \$8 below last year's average of \$43 per 100 pounds. The commercial slaughter of approximately 74 million hogs in 1976 yielded 12.2 billion pounds of pork on a carcass weight basis. With a kill of 82 to 84 million head likely this year, pork supplies may exceed 13½ billion pounds.

The larger inventory of market hogs in all weight groups on December 1, reflecting an 18 percent larger June-November pig crop, assures a year-to-year increase in hog slaughter through the first half of 1977. Also on December 1, producers were planning a 5-percent increase in the spring 1977 pig crop. These hogs will move to slaughter during the second half of the year. The rate of increase in slaughter through the first 6 months of this year may be 20 percent, while a more moderate increase of perhaps 5 to 7 percent is likely for July through December.

Increase in Pork Supplies Near Twenty Percent In Winter and Spring

Nineteen percent more sows farrowed during the summer quarter of 1976 than in the previous year. The estimated pig crop exceeded 21½ million head. This pig crop should largely account for hog slaughter during the winter quarter. The slaughter supply for the 3-month period looks much as earlier indicated with an expected commercial total near 21 million head. This would be an increase of 18 to 19 percent over January-March 1976.

With 5.5 million hogs slaughtered under Federal inspection in the first 4 weeks of 1977, the total was 6 percent larger than that for the same 4-week period last year. This slaughter accounted for about one-fourth of the summer pig crop, versus nearly 28 percent in 1976. Severe winter weather has curtailed marketings. During December, temperatures in the major hog producing States ranged from 5 to 10 degrees below normal. And during January, temperatures were as much as 20 degrees below the 30-year average. Weight gains were poor and many of those hogs that were slaughtered moved at lighter weights. While some compensation for poor gains is likely following a moderation in weather, the average carcass weight for the quarter will be below that for 1976. If the 21 million head commercial total is reached, federally inspected slaughter during February and March must average about 1.6 million head per week. If the average age for hogs marketed during the winter quarter is increased due to poor feed conversion, animals scheduled for slaughter during the winter could be carried foreward, supplementing slaughter supplies this spring.

An influx of heavy yearling cattle into feedlots early last fall is currently resulting in large fed marketings. The likely result will be to hold fed cattle prices below \$40 through the winter. With weekly hog slaughter likely to increase by 10 to 15 percent during the quarter, hog prices could then slip to around \$30 per 100 pounds for the season low in March or April.

The year-to-year increase in pork production this spring may exceed 20 percent. Eighteen percent more pigs were farrowed in 14 States during September-November of last year. In the 50 States, the increase was estimated to be about 16 percent. These pigs numbered in excess of 20½ million head. The ratio of hog slaughter to the pig crop this year should exceed that for 1976 by 3 to 4 percentage points. An improved rate of gain during the winter of 1976 resulted in many pigs farrowed during the fall quarter moving to slaughter during March. While slaughter during the first quarter was 7 percent below 1975, the March total was up 8 percent. Approximately 95 percent of the September-November pig crop was slaughtered during the spring quarter last year.

The prospects for a seasonal reduction in pork supplies this spring now appear less likely. Even with a seasonal cutback in beef production, total red meat supplies will continue large and will limit price advances in the hog market. Still, hogs should return a price in the upper-\$30 range by midyear.

Rate of Increase in Production To Slow in Summer and Fall Quarters

With a 10-percent increase planned for the December-February pig crop, hog slaughter this summer will continue to exceed the year-earlier level. But a 4- to 6-percent seasonal reduction in pork supplies is likely. Hog slaughter under Federal inspection may average between 1.4 and 1.5 million head per week. The commercial kill would then total about 19½ million head. This would be an increase of less than 10 percent from a year ago. If particularly severe weather results in high death losses for the winter pig crop, the rate of increase in slaughter could be further reduced.

Farrowing intentions for March-May point to an increase of four percent in that pig crop. But higher hog prices following the survey completion date could result in a somewhat larger buildup than indicated. The breeding season for this pig crop spanned the months of November through January. The hog/corn ratio during November averaged about 14 to 1. But in the remaining months the ratio was closer to 16 to 1. Sow slaughter during December dropped seasonally, while the

increase over 1975 was limited to 12 percent. Total hog slaughter was up 18 percent. Also, receipts of sows, both in absolute numbers and as a percent of total receipts at 7 terminal markets, declined during January.

The spring quarter pig crop may actually be increased 2 to 3 percentage points above that indicated. While largely accounting for slaughter during the fall quarter, the increase in slaughter during the quarter will be less than that for the pig crop. This again reflects early marketings during 1976. If the pig crop numbers around 26 million head, an increase of 6 percent, slaughter during October-December 1977 could total 22 to 22½ million hogs, an increase of 3 to 5 percent over 1976.

If the rate of increase in production during the second half slows as expected, hog prices during the summer quarter may average only $5 to $7 below the $44 average recorded last summer. The seasonal decline in prices from summer to fall will be much less this year than in recent years. While pork supplies this fall will be slightly larger than in 1976, total red meat production will be down. And with continued growth in consumers' disposable income, hog prices may hold above the October-December 1976 average.

Turnaround in Hog Numbers in 1977 Now Unlikely

With only a 5-percent increase planned for December-May farrowings, a sharp curtailment of the expansion phase of the hog cycle is indicated. As noted earlier, the buildup will likely exceed that level reported on December 1. Still, a dramatic slowdown from the 18-percent increase in June-November farrowings is underway.

The break in hog prices last summer prompted most analysts to call for a turn in the hog cycle

Table 7—Pork supplies and prices

Year	Estimated commercial slaughter[1]				Average dressed weight	Commercial production	Per capita consumption[2]	Prices		
	Barrows and gilts	Sows	Boars	Total				Retail	Barrows and gilts 7 markets	Farm
	1,000 head				*Lb.*	*Mil lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	*$/cwt.*
1971: I ...	22,812	1,270	174	24,256	151	3,671	18.3	69.2	17.60	17.10
II ...	21,938	1,452	220	23,610	156	3,678	17.8	68.8	17.33	16.80
III ...	20,524	1,570	214	22,308	154	3,441	18.0	71.3	19.27	18.47
IV ...	22,499	1,563	202	24,264	157	3,816	18.9	71.9	20.06	19.33
Year	87,773	5,855	810	94,438	155	14,606	73.0	70.3	18.45	17.92
1972: I ...	21,029	1,053	178	22,260	157	3,503	17.7	79.0	24.67	23.90
II ...	20,055	1,135	199	21,389	158	3,386	16.6	79.9	25.00	24.33
III ...	17,943	1,305	193	19,441	158	3,064	15.8	86.1	28.85	27.87
IV ...	19,944	1,495	178	21,617	162	3,507	17.3	87.7	28.89	27.93
Year	78,971	4,988	748	84,707	159	13,460	67.4	83.2	26.67	26.00
1973: I ...	18,949	1,080	195	20,224	161	3,262	16.0	98.1	35.63	34.50
II ...	18,274	998	206	19,478	163	3,178	15.4	103.1	36.82	35.90
III ...	15,482	1,190	203	16,875	165	2,791	14.0	121.8	49.04	47.13
IV ...	18,842	1,195	181	20,218	166	3,347	16.2	116.1	40.96	39.87
Year	71,547	4,463	785	76,795	164	12,578	61.6	109.8	40.27	39.35
1974: I ...	18,887	1,075	187	20,149	168	3,378	16.7	115.2	38.40	38.13
II ...	19,659	1,174	181	21,014	168	3,531	17.2	99.3	28.00	27.03
III ...	17,699	1,802	204	19,705	165	3,243	16.1	107.4	36.59	34.63
IV ...	19,124	1,588	182	20,894	164	3,431	16.6	111.0	39.06	37.40
Year	75,369	5,639	754	81,762	166	13,583	66.6	108.2	35.12	34.30
1975: I ...	17,711	886	162	18,759	162	3,044	15.0	114.4	39.35	38.43
II ...	16,704	939	165	17,808	164	2,923	14.1	123.1	46.11	43.93
III ...	14,151	1,003	153	15,307	164	2,512	12.3	149.2	58.83	56.20
IV ...	15,659	982	172	16,813	169	2,835	13.4	153.4	52.20	51.63
Year	64,225	3,810	652	68,687	165	11,314	54.8	135.0	48.32	47.55
1976: I ...	16,604	694	133	17,431	166	2,895	14.0	141.5	47.99	46.97
II ...	15,960	718	141	16,819	165	2,782	13.2	138.5	49.19	47.87
III ...	16,875	964	147	17,986	164	2,953	14.1	137.4	43.88	43.33
IV ...	20,213	1,184	150	21,547	167	3,590	16.9	119.8	34.25	33.43
Year	69,652	3,560	571	73,783	166	12,220	58.2	134.3	43.11	42.90

[1] Classes estimated. [2] Total including farm production.

during June-November of this year. Based on budget calculations, losses to Corn Belt hog feeders ranged from $12 to $14 per 100 pounds during October and November. Prices received failed to cover even feed and feeder costs during these months. But the market stayed above variable costs during much of the year, and with stronger hog prices in December and January, more efficient producers operated at a profit.

In early February, market hogs at Omaha returned $40 per 100 pounds. While prices are expected to slip lower during the quarter, returns should exceed variable costs for the entire 3-month period. The average feeding cost for the winter quarter (see Corn Belt Hog Feeding Table) will be near the quarterly average price expected for slaughter hogs.

The profit potential this spring is less promising. But here again, recovery of variable costs seems likely. Actual price developments for both hogs and feed will determine profitability. Given present conditions and prospects as outlined, however, it appears likely that the number of sows farrowing during June-November of this year will equal or moderately exceed that for 1976. Any cyclical downturn in hog numbers is unlikely before the 1978 spring pig crop at the earliest. A period of sustained losses will be required to trigger liquidation. And barring a significant increase in grain prices, hogs should return a profit during the second half of this year.

Feeder Pig Prices To Move Lower

Prices paid for 40- to 50-pound feeder pigs at southern Missouri markets moved higher during December and January, gaining $3 to $5 per head over the November low of $20. But prospects for continued improvement are very limited. Weekly slaughter during February and March may increase 15 to 20 percent over the restricted January level, resulting in lower market hog prices. And with rising feed costs likely, feeder pig prices may dip below $20 per head for the first time since the summer of 1974. Winter quarter prices should average near $20.

After a seasonal low in the slaughter hog market in March or April, prices should advance through the early summer to a peak near $40 per 100 pounds. But the average price for the spring quarter may be $2 to $3 below that for the winter quarter. And with seasonally stronger grain and soybean meal prices likely this spring, the average feeder pig price may hold below $20 per head.

With a stronger slaughter hog market during the second half of the year, feeder pig prices should improve. The potential for price improvement will depend to a considerable extent on weather conditions and the prospects for the 1977/78 feed grain and soybean crops. But if weather conditions appear favorable and feeding costs decline seasonally during the summer and fall, improved feeding margins could support feeder pig prices in the middle- to upper-$20-range.

Table 8—Hogs and Pigs Balance Sheet

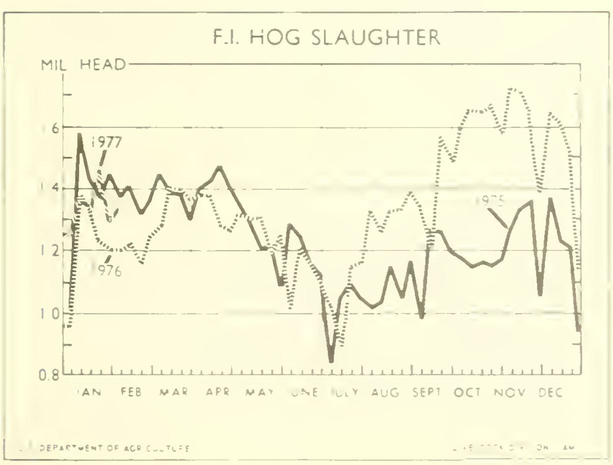
Year	Dec. 1 inventory[1]	Dec.-May pig crop[1]	Total supply	Commercial slaughter Dec.-May	Other disappearance[2]	June 1 inventory	June-Nov. pig crop	Total supply	Commercial slaughter June-Nov.	Other disappearance[2]
					1,000 hd.					
1964	62,061	47,682	109,743	43,776	6,190	59,777	39,862	99,639	39,285	4,248
1965	56,106	42,526	98,632	40,579	5,085	52,968	36,415	89,383	35,081	3,783
1966	50,519	45,471	95,990	35,331	4,462	56,197	42,132	98,329	37,238	3,966
1967	57,125	48,117	105,242	41,803	4,073	59,366	43,551	102,917	40,381	3,718
1968	58,818	49,077	107,895	43,093	4,271	60,531	45,078	105,609	41,652	3,128
1969	60,829	46,521	107,350	44,015	4,608	58,727	42,155	100,882	40,287	3,549
1970	57,046	52,292	109,338	40,749	3,780	64,809	49,629	114,438	43,326	3,679
1971	67,433	52,589	120,022	49,087	5,074	65,861	45,923	111,784	45,908	3,369
1972	62,507	47,654	110,161	45,108	4,336	60,717	43,174	103,891	41,203	3,508
1973	59,180	46,195	105,375	40,292	5,112	59,971	42,004	101,975	36,878	3,991
1974	61,106	45,075	106,181	41,183	5,561	59,437	38,879	98,316	40,194	3,060
1975	55,062	35,534	90,596	37,854	4,577	48,165	35,803	83,968	31,666	2,700
1976	49,602	42,228	91,830	34,689	3,091	54,050	42,354	96,404	38,053	3,266
1977	55,085	[3]44,290	99,375	41,500	3,350	54,525				

[1] December previous year. [2] Includes imports, exports, death loss, farm slaughter, etc. [3] Intentions.

Federally Inspected Hog Slaughter

Week ended 1977[1]	1973	1974	1975	1976	1977
	Thou.	*Thou.*	*Thou.*	*Thou.*	*Thou.*
Jan. 8	1,559	1,566	1,588	1,409	1,389
15	1,527	1,577	1,432	1,326	1,342
22	1,555	1,598	1,385	1,227	1,463
29	1,342	1,328	1,450	1,203	1,287
Feb. 5	1,488	1,185	1,424	1,208	1,342
12	1,471	1,541	1,419	1,234	
19	1,372	1,403	1,340	1,168	
26	1,525	1,564	1,352	1,255	
Mar. 5	1,542	1,554	1,453	1,273	
12	1,522	1,555	1,395	1,422	
19	1,596	1,493	1,393	1,403	
26	1,354	1,637	1,315	1,383	
Apr. 2	1,430	1,589	1,404	1,388	
Apr. 9	1,352	1,519	1,439	1,387	
16	1,441	1,602	1,478	1,290	
23	1,454	1,515	1,401	1,271	
30	1,612	1,547	1,368	1,321	
May 7	1,561	1,678	1,301	1,309	
14	1,412	1,534	1,221	1,316	
21	1,433	1,626	1,221	1,197	
28	1,263	1,392	1,101	1,257	
June 4	1,397	1,621	1,294	1,038	
11	1,378	1,596	1,254	1,199	
18	1,282	1,343	1,163	1,155	
25	1,319	1,285	1,132	1,103	
July 2	1,016	984	853	1,024	
July 9	1,155	1,313	1,061	941	
16	1,037	1,242	1,100	1,159	
23	1,306	1,326	1,055	1,181	
30	1,267	1,476	1,027	1,265	
Aug. 6	1,343	1,443	1,051	1,342	
13	1,214	1,454	1,157	1,344	
20	1,127	1,377	1,057	1,332	
27	1,116	1,482	1,169	1,401	
Sept. 3	1,107	1,347	996	1,350	
Sept. 10	1,303	1,628	1,267	1,227	
17	1,467	1,622	1,258	1,579	
24	1,469	1,600	1,198	1,508	
Oct. 1	1,451	1,585	1,188	1,593	
Oct. 8	1,529	1,602	1,159	1,647	
15	1,439	1,541	1,193	1,660	
22	1,309	1,491	1,163	1,669	
29	1,518	1,475	1,194	1,599	
Nov. 5	1,519	1,583	1,275	1,729	
12	1,561	1,574	1,336	1,706	
19	1,243	1,594	1,376	1,646	
26	1,584	1,305	1,069	1,386	
Dec. 3	1,576	1,654	1,372	1,644	
Dec. 10	1,426	1,574	1,237	1,614	
17	1,509	1,492	1,219	1,522	
24	1,088	1,015	949	1,140	
31	1,203	1,014	970	1,206	

[1] Corresponding dates: 1974, January 12; 1975, January 11, 1976, January 10.



Hog prices, costs, and net margins

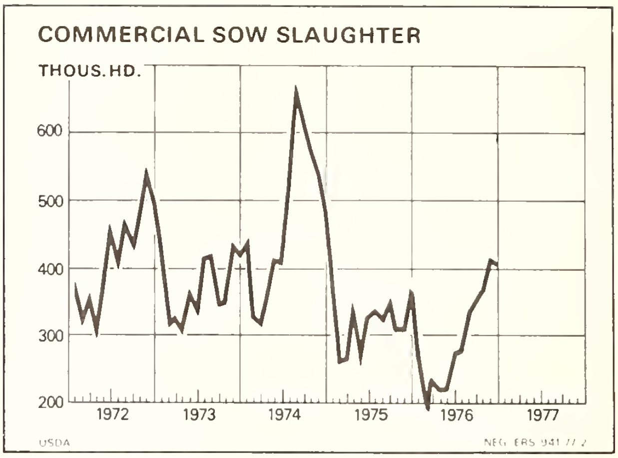
Year	Barrows & gilts 7 markets	Feed and Feeder	Break-even	Net margins
	$ per cwt.	*$ per cwt.*	*$ per cwt*	*$ per cwt.*
1974				
January	40.59	35.11	41.54	-.95
February	39.73	35.26	41.84	-2.11
March	34.88	34.63	41.18	-6.30
April	30.52	34.23	40.65	-10.13
May	26.09	36.34	42.98	-16.89
June	27.40	36.15	42.77	-15.37
July	36.31	34.68	41.29	-4.98
August	37.67	32.72	39.48	-1.81
September	35.79	27.99	34.40	+1.39
October	38.90	26.30	32.57	+6.33
November	38.34	29.80	36.28	+2.06
December	39.93	32.97	39.48	+.45
1975				
January	38.93	31.33	37.85	+1.08
February	39.61	35.50	42.33	-2.72
March	39.52	32.99	39.75	-.23
April	40.69	34.72	41.65	-.96
May	46.44	35.27	42.29	+4.15
June	51.19	36.49	43.69	+7.50
July	57.17	37.31	44.64	+12.53
August	58.10	38.90	46.02	+12.08
September	61.23	39.15	46.32	+14.91
October	58.52	39.60	46.82	+11.70
November	49.74	39.58	46.90	+2.84
December	48.33	42.29	49.66	-1.33
1976				
January	48.40	47.31	55.12	-6.72
February	48.85	44.77	52.80	-3.95
March	46.71	39.81	47.56	-.85
April	47.89	37.87	45.48	+2.41
May	48.89	39.29	46.95	+1.94
June	50.80	41.23	49.15	+1.65
July	48.26	40.49	48.36	-.10
August	44.00	41.81	49.81	-5.81
September	39.39	39.96	47.76	-8.37
October	32.66	39.21	46.86	-14.20
November	32.05	36.20	43.60	-11.55
December	38.05	34.70	41.88	-3.83

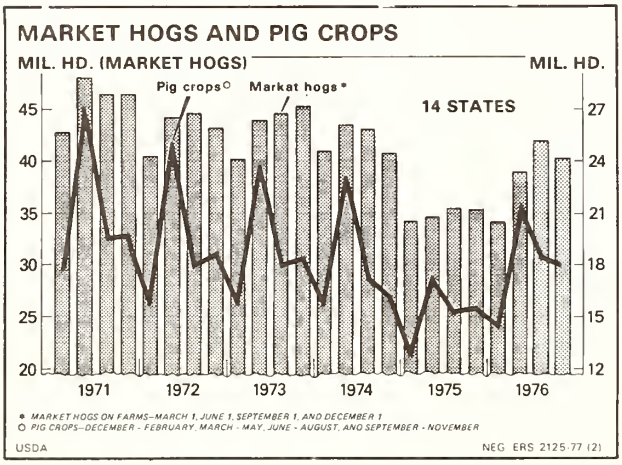
[1] Selling price required to cover costs of feeding 40-50 lb. feeder pig to 220 lb. slaughter hog in Corn Belt.

Feeder pig prices consistent with break-even, given corn and market hog prices[1]

Corn (Farm price)	Market hogs, $/cwt.					
	30	35	40	45	50	55
$bu.	*Feeder Pigs, $ per hd.*					
1.75	13	24	35	46	57	68
2.00	10	21	32	43	54	65
2.25	8	19	30	41	52	63
2.50	5	16	27	38	49	60
2.75	2	13	24	35	46	57
3.00	—	10	21	32	43	54
3.25	—	8	19	30	41	52
3.50	—	5	16	27	38	49

[1] Assuming protein and other costs at January 1977 levels. (See hog feeding table).





Hog-corn price ratio, Omaha basis

Month	1973	1974	1975	1976	1977
January	21.5	14.8	12.6	18.6	16.4
February ...	23.3	13.4	14.1	18.6	
March	25.4	12.5	14.3	17.7	
April	23.4	12.1	14.1	18.3	
May	19.5	10.2	16.4	17.7	
June	16.9	10.0	17.9	17.6	
July	19.9	11.2	19.4	16.8	
August	20.8	10.5	18.6	16.2	
September ..	18.4	10.3	20.7	15.1	
October	17.8	10.6	21.2	13.7	
November ..	16.9	11.0	19.4	14.4	
December ..	15.7	11.8	18.5	16.4	
Average ...	19.3	11.3	16.9	16.5	

Hog prices per 100 pounds, 7 markets[1]

Month	Barrows and gilts			Sows		
	1975	1976	1977	1975	1976	1977
	Dol.	*Dol.*	*Dol.*	*Dol.*	*Dol.*	*Dol.*
Jan.	38.93	48.40	39.52	35.01	40.48	33.58
Feb.	39.61	48.85		36.52	44.03	
Mar.	39.52	46.71		36.58	42.24	
Apr.	40.69	47.89		37.00	42.88	
May	46.44	48.89		41.12	43.20	
June	51.19	50.80		44.28	43.21	
July	57.17	48.26		49.74	40.83	
Aug.	58.10	44.00		51.89	37.98	
Sept.	61.23	39.39		54.56	33.81	
Oct.	58.52	32.66		51.94	26.87	
Nov.	49.74	32.05		42.25	23.64	
Dec.	48.33	38.05		38.50	28.30	
Av.	48.32	43.11		43.65		

[1] Average for all weights at Midwest markets.

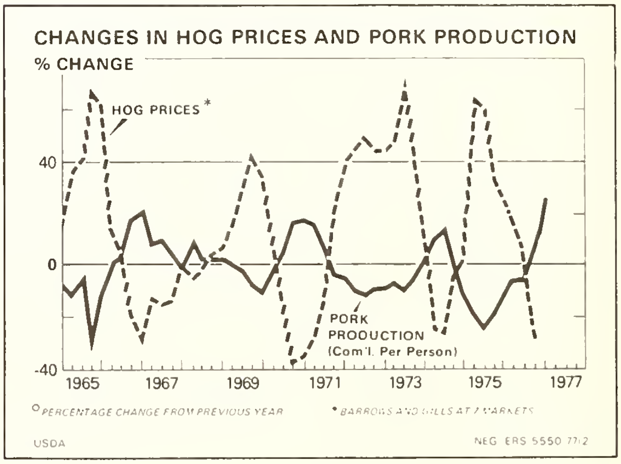


Table 9—Corn Belt Hog Feeding[1]

Selected costs at current rates[2]

Purchased during / Marketed during	Oct. / Feb.	Nov. / Mar.	Dec. / Apr.	Jan. 76 / May	Feb. / June	Mar. / July	Apr. / Aug.	May / Sept.	June / Oct.	July / Nov.	Aug. / Dec.	Sept. / Jan. 77	Oct. / Feb.	Nov. / Mar.	Dec. / Apr.	Jan. / May
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
40 lb. feeder pig	56.55	48.94	44.19	46.29	49.84	47.92	51.28	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84
Corn (11 bu.)	28.16	25.52	25.74	26.62	27.28	27.50	27.06	29.04	30.25	31.13	28.82	28.82	25.30	22.22	24.86	25.74
Protein supplement (130 lb.)	13.78	13.13	13.39	13.52	13.58	13.65	13.65	14.30	17.16	18.07	16.51	17.42	15.92	16.51	18.00	18.07
Labor & management (1.3 hrs.)	6.37	6.37	6.37	6.37	6.66	6.66	6.66	6.71	6.71	6.71	6.21	6.21	6.21	6.40	6.40	6.40
Vet medicine[3]	1.53	1.53	1.53	1.53	1.54	1.55	1.55	1.55	1.57	1.58	1.57	1.57	1.56	1.55	1.56	1.59
Interest on purchase (4 mo.)	1.79	1.47	1.33	1.39	1.50	1.44	1.54	1.34	1.17	.91	.93	.83	.65	.64	.72	.72
Power, equip, fuel, shelter, depreciation[3]	3.71	3.71	3.73	3.72	3.74	3.76	3.78	3.78	3.82	3.83	3.82	3.81	3.79	3.76	3.78	3.85
Death loss (4% of purchase)	2.26	1.96	1.77	1.85	1.99	1.92	2.05	1.78	1.55	1.22	1.24	1.11	.87	.85	.96	.95
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs[3]	.38	.38	.38	.38	.38	.38	.39	.39	.39	.39	.39	.39	.39	.38	.39	.39
Total	116.15	104.63	100.05	103.29	108.13	106.40	109.58	105.08	103.09	95.91	92.13	89.47	78.06	75.10	82.33	83.17
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	44.77	39.81	37.87	39.29	41.23	40.49	41.81	39.96	39.21	36.20	34.70	33.60	28.62	27.23	30.41	30.75
Selling price/cwt. required to cover all costs (220 lb.)	52.80	47.56	45.48	46.95	49.15	48.36	49.81	47.76	46.86	43.60	41.88	40.67	35.48	34.14	37.42	37.80
Feed cost per 100 lb. gain	23.30	21.47	21.74	22.30	22.70	22.86	22.62	24.08	26.34	27.33	25.18	25.69	22.90	21.52	23.81	24.34
Barrows and gilts 7 markets/cwt.	48.85	46.71	47.89	48.89	50.80	48.26	44.00	39.39	32.66	32.05	38.05	39.52				
Net margin/cwt.	-3.95	-.85	+2.41	+1.94	+1.65	-.10	-5.81	-8.37	-14.20	-11.55	-3.83	-1.15				
Prices:																
40 lb. feeder pig (So. Missouri)	56.55	48.94	44.19	46.29	49.84	47.92	51.28	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84
Corn[4]/(bu.)	2.56	2.32	2.34	2.42	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62	2.30	2.02	2.26	2.34
38-42% protein supp.[5]/cwt.	10.60	10.10	10.30	10.40	10.45	10.50	10.50	11.00	13.20	13.90	12.70	13.40	12.25	12.70	13.85	13.90
Labor and management[6]/hr.	4.90	4.90	4.90	4.90	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78	4.78	4.92	4.92	4.92
Interest rate (annual)	9.50	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	644	644	647	645	649	652	656	656	663	665	663	662	658	652	657	669

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

SHEEP AND LAMBS

Commercial sheep and lamb slaughter during 1976 was reduced by 15 percent from the previous year's total. Reductions will likely continue during 1977 but should be limited to less than 5 percent.

In 1976, Choice slaughter lambs at San Angelo returned an average price of $50 per 100 pounds. For 1977, prices may average $2 to $4 higher.

January Sheep and Lamb Inventory Down

The January 1, 1977, estimate of the United States sheep and lamb inventory was down 5 percent. Of the 12.7 million head reported, 11 million were stock sheep, 4 percent fewer than in 1976. Ewes 1 year old and older accounted for 81 percent of this total. Numbering 8.8 million head, there were 6 percent fewer breeding age ewes in the inventory.

The inventory of lambs increased. Ewe lambs under 1 year of age were up 4 percent while wethers and rams numbered 7 percent more than in 1976.

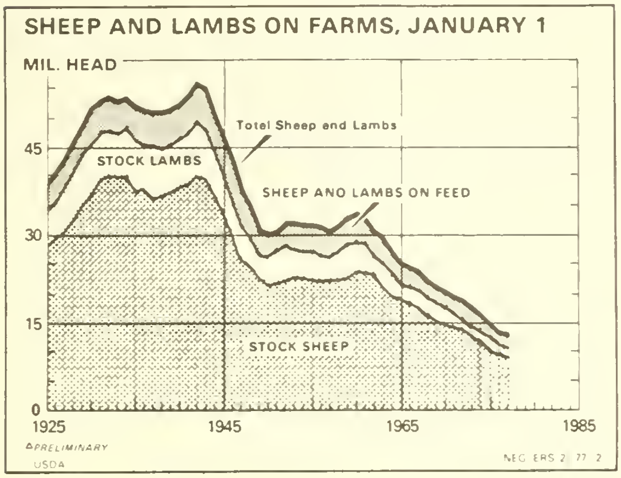
The January 1, 1976, inventory of sheep and lambs was reduced 8 percent from the previous year. With the greater reduction in slaughter, a small increase in this year's breeding flock was anticipated. While the number of breeding age ewes was cut in the same proportion as the total inventory, the larger number of ewe lambs on hand

Table 10—Lamb supplies and prices

	Commercial slaughter[1]			Average dressed weight	Commercial production	Per capita consumption[2]	Retail	Prices		
	Lambs and yearlings	Sheep	Total					San Angelo: Choice slaughter	San Angelo: Choice feeder	Farm
	1,000 head	*1,000 head*	*1,000 head*	*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*Dollars per/cwt.*	*Dollars per/cwt.*	*Dollars per/cwt.*
1971										
I	2,586	140	2,726	54	145	0.8	106.5	25.41	25.60	24.17
II	2,365	265	2,630	51	133	.8	108.3	29.60	26.62	27.30
III	2,424	247	2,671	49	129	.8	111.8	27.63	25.13	26.80
IV	2,497	206	2,703	51	137	.7	112.2	26.00	26.11	25.33
Year	9,872	858	10,730	51	544	3.1	109.7	27.16	25.86	25.90
1972										
I	2,544	116	2,660	54	142	.8	114.6	29.29	29.44	27.93
II	2,330	170	2,500	52	130	.9	116.9	32.92	31.45	29.90
III	2,328	202	2,530	49	124	.9	121.2	31.42	29.71	30.23
IV	2,396	214	2,610	53	137	.7	122.6	29.18	30.36	28.17
Year	9,598	702	10,300	52	533	3.3	118.8	30.70	30.24	29.10
1973										
I	2,240	76	2,316	54	126	.7	130.6	38.65	38.70	35.70
II	2,164	205	2,369	54	127	.7	134.0	38.22	37.37	34.97
III	2,237	305	2,542	51	128	.7	139.7	38.36	35.90	36.77
IV	2,116	254	2,370	52	123	.6	132.7	37.55	36.69	33.90
Year	8,757	840	9,597	53	504	2.7	134.3	38.20	37.17	35.10
1974										
I	2,082	108	2,190	54	119	.6	137.6	40.21	39.52	38.17
II	1,972	140	2,112	52	109	.6	139.7	45.22	40.21	40.43
III	2,214	199	2,413	49	118	.6	152.3	38.85	31.53	36.20
IV	1,991	141	2,132	51	108	.5	153.3	37.76	34.81	34.83
Year	8,259	588	8,847	51	454	2.3	145.7	40.51	36.52	37.00
1975										
I	1,879	65	1,944	52	101	.5	155.9	41.15	37.64	38.17
II	1,773	152	1,925	50	96	.5	163.9	46.78	42.11	44.50
III	1,922	169	2,091	50	104	.5	174.7	43.17	40.08	41.17
IV	1,681	194	1,875	52	98	.5	176.2	46.69	45.78	44.37
Year	7,255	580	7,835	51	399	2.0	167.6	44.45	41.40	42.10
1976										
I	1,647	69	1,716	55	95	.5	179.3	51.50	51.46	48.07
II	1.424	138	1,562	52	81	.4	188.2	58.63	56.94	55.30
III	1,654	124	1,778	52	93	.5	188.1	43.54	47.32	43.37
IV	1,562	101	1,663	55	92	.5	181.6	45.81	49.39	42.97
Year	6,287	432	6,719	54	361	1.9	184.5	49.87	51.28	47.42

[1] Classes estimated. [2] Total, including Farm Production, farm production estimated for 1976.

could indicate some withholding for breeding. If so, most of these ewes would not have their first lamb before 1978. Assuming the same lambing rate for 1977 as in 1976, the January 1, 1978, sheep and lamb inventory would likely be down another 5 percent. But with the prospects for a larger 1978 lamb crop, the decline in the inventory could be halted by 1979. Any buildup in the inventory is unlikely before 1980.



Fewer Sheep and Lambs on Feed

On January 1, 26 States reported 1,739,000 sheep and lambs on hand for the slaughter market. This was 8 percent below that for 1976. In the 7 feeding States, 940,000 head were on feed, down 9 percent from a year earlier.

The January 1, 7-State number was down 18 percent from the November on-feed total. This was a result of lower placements and increased marketings during November-December 1976. Placements totaled a record low 451,000 head, 19 percent below the same period a year ago. November-December 1976 marketings at 658,000 head were up 4 percent from last year and the highest since November-December 1973. Marketings were above the previous year's total in 4 of the 7 States.

By weight groups, lambs on feed weighing 100 pounds and over were up 47 percent from the previous year's total. Fewer lambs were reported in the remaining weight groups.

Fed lambs marketed during January consist largely of the January 1, inventory of lambs weighing 90 pounds and over. These lambs numbered 3 percent fewer. Sheep and lambs slaughtered under Federal inspection during the first 4 weeks of 1977 were down 9 percent from last year. But carcass weights were heavier, suggesting a higher percentage of fed lambs in the slaughter mix.

Fed lambs will account for much of the slaughter total through February and March. Lambs on feed weighing less than 90 pounds were 17 percent fewer. The early lamb crop will supplement slaughter supplies in late winter and spring. This crop was down 9 percent. Slaughter during the winter quarter may be down 7 to 9 percent. Heavier carcasses will partially offset the decline in slaughter with lamb and mutton production down only 6 to 7 percent.

Sheep and Lambs numbers, January 1

Class	1975	1976	19777	1977/76
	1,000 head	*1,000 head*	*1,000 head*	*Percent change*
All sheep and lambs	14,512	13,376	12,710	-5
On feed	2,091	1,896	1,739	-8
Stock sheep ...	12,421	11,480	10,971	-4
Lambs				
Ewe	1,512	1,351	1,400	+4
Wether and ram	403	350	373	+7
One year and older				
Ewes	10,062	9,359	8,839	-6
Wethers and rams	444	420	359	-15
New crop lambs[1] ..	1,018	1,070	979	-9
	Dollars	*Dollars*	*Dollars*	
VALUE:				
Per head[2]	30.40	37.20	42.40	+14
Total (000 dol.) .	441,864	497,544	538,677	+8

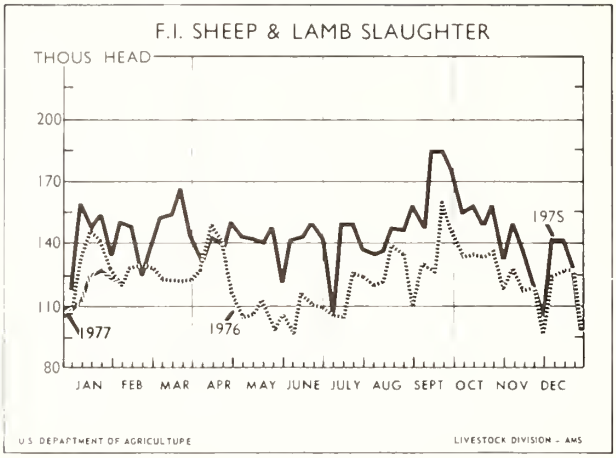
[1] New crop lamb inventory includes all lambs born after September 30 the previous year that are on hand January 1. New crop lambs are not included in the sheep and lamb inventory. [2] Based on reporter's estimates of average price per head in their localities.

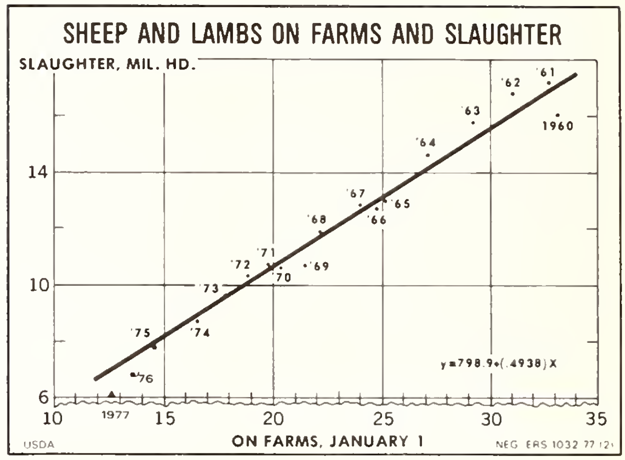
Spring Slaughter Likely To Show Increase

Slaughter during the spring quarter is drawn largely from the inventory of lambs on hand January 1, which was up 4 percent from a year earlier. Slaughter during the spring quarter of 1976 was well below that level suggested by inventory data. This spring slaughter may equal or exceed that total for the previous year. If so, this would be the first year-to-year increase since the summer of 1973.

Moderate Reduction in Slaughter Likely in Second Half

The 1977 lamb crop born during the winter and spring months will move to slaughter during the second half of the year. Seasonally heavy slaughter of cull breeding stock will supplement the supply during early fall. The year-to-year changes in slaughter should reflect changes in the inventory of breeding age ewes. A reduction of 6 percent was reported. A similar cutback in slaughter is expected.





Choice lamb prices per 100 pounds, San Angelo

Month	Slaughter lambs			Feeder lambs		
	1975	1976	1977	1975	1976	1977
	Dol.	*Dol.*	*Dol.*	*Dol.*	*Dol.*	*Dol.*
Jan.	38 25	49.25	52.00	34.12	48.38	53.56
Feb.	39.31	49.00		35.31	49.68	
Mar.	45.88	56.25		43.50	56.30	
Apr.	46.65	62.95		43.65	62.71	
May	47.62	62.12		43.00	59.56	
June	46.06	50.81		39.69	48.56	
July	45.25	47.81		40.25	49.38	
Aug.	40.75	39.92		38.75	45.94	
Sept.	43.50	42.88		41.25	46.65	
Oct.	44.50	44.25		42.62	47.31	
Nov.	46.83	45.50		46.33	49.67	
Dec.	48.75	47.69		48.38	51.19	
Av.	44.45	49.87		41.40	51.28	

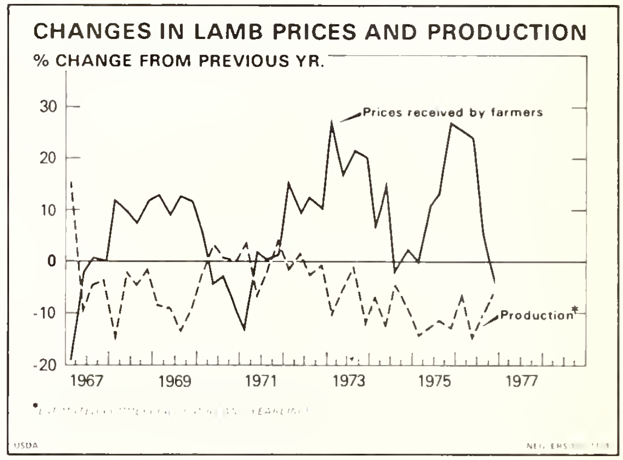


Table 11—Balance sheet for sheep and lambs, United States, 1960 to date

Year	On farms Jan. 1	Lamb crop	Net exports	Slaughter	Deaths	Adjustment factor	On farms Dec. 31
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*	*1,000 head*
1960	33,170	21,012	-13	16,240	4,590	-640	32,725
1961	32,725	20,782	+27	17,537	4,499	-475	30,969
1962	30,969	19,712	+16	17,168	4,437	+116	29,176
1963	29,176	18,516	+28	16,147	4,157	-244	27,116
1964	27,116	16,994	+10	14,895	4,062	-16	25,127
1965	25,127	16,312	+6	13,300	3,910	+511	24,734
1966	24,734	15,881	+51	13,003	3,614	+6	23,953
1967	23,953	15,017	+108	13,035	3,629	+25	22,223
1968	22,223	14,444	+91	12,119	3,369	+262	21,350
1969	21,350	13,723	+83	10,923	3,382	-262	20,423
1970	20,423	13,439	+121	10,802	3,116	-137	19,686
1971	19,686	12,930	+208	10,966	2,964	+232	18,710
1972	18,710	12,537	+146	10,525	2,907	+55	17,724
1973	17,724	11,513	+195	9,798	2,882	+32	16,394
1974	16,394	10,508	+290	9,073	2,678	-349	14,512
1975	14,512	9,820	+336	8,057	2,487	-76	13,376
1976[1]	13,376	8,896	+240	6,927	2,290	-105	12,710
1977[2]	12,710	8,400	+250	6,625	2,175		11.9-12.2

[1] Preliminary. [2] Forecast.

CONSUMPTION AND PRICES

Beef consumption during 1976 totaled a record 129 pounds per person, up almost 9 pounds from the previous high in 1975. This increase in beef consumption, plus a 3-pound increase in per capita pork consumption, pushed red meat consumption to a record 193 pounds for 1976. This was 12 pounds above the 1975 level and 1 pound above the previous record set in 1971. Commercial red meat production during 1976 totaled a record 39 billion pounds, up almost 8 percent from 1975.

The large beef consumption of 1976 was the result of increases in both commercial beef production and beef imports. Commercial beef production reached a record 25.7 billion pounds, 8 percent above the 1975 level, and beef imports were 2.0 billion pounds, an increase of 14 percent.

Pork consumption was 58 pounds per person during 1976, up 3 pounds from last year but still the lowest-per-person total since 1939. Commercial pork production totaled 12 billion pounds for 1976, while pork imports decreased to 420 million pounds.

Per capita veal consumption remained high at 4 pounds, as cattle producers continued to sell off large numbers of calves. Commercial veal production reached 813 million pounds, a slight decline from 1975, but still the second highest level since the mid-1960's. Lamb and mutton consumption held almost steady during 1976 at just under 2 pounds per person. Commercial production was 361 million pounds, down 10 percent from 1975's level, while imports were 39 million pounds, up 44 percent.

The increase in red meat supplies resulted in generally steady retail meat prices. The Bureau of

Table 12—Per capita meat consumption by quarters[1]

Year	Carcass weight					Retail weight				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
	Pounds	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*
Beef										
1971	27.7	28.1	29.3	27.9	113.0	20.5	20.8	21.7	20.6	83.6
1972	28.2	28.9	29.4	29.6	116.1	20.9	21.4	21.7	21.9	85.9
1973	28.0	26.2	26.8	28.6	109.6	20.7	19.4	19.8	21.2	81.1
1974	28.3	28.8	29.4	30.3	116.8	20.9	21.3	21.8	22.4	86.4
1975	30.3	28.4	30.2	31.2	120.1	22.4	21.0	22.4	23.1	88.9
1976[2]	32.7	31.2	33.3	31.7	128.9	24.2	23.1	24.6	23.5	95.4
1977										
Veal										
1971	.7	.6	.7	.7	2.7	.6	.5	.5	.6	2.2
1972	.6	.5	.5	.6	2.2	.5	.4	.4	.5	1.8
1973	.5	.4	.4	.5	1.8	.5	.3	.3	.4	1.5
1974	.5	.4	.6	.8	2.3	.4	.3	.5	.7	1.9
1975	.9	.9	1.2	1.2	4.2	.8	.8	1.0	1.0	3.6
1976[2]	1.1	.8	1.0	1.2	4.1	.9	.7	.8	1.0	3.4
1977										
Pork										
1971	18.3	17.8	18.0	18.9	73.0	17.0	16.6	16.7	17.6	67.9
1972	17.7	16.6	15.8	17.3	67.4	16.5	15.4	14.7	16.1	62.7
1973	16.0	15.4	14.0	16.2	61.6	14.9	14.3	13.0	15.1	57.3
1974	16.7	17.2	16.1	16.6	66.6	15.5	16.0	15.0	15.4	61.9
1975	15.0	14.1	12.3	13.4	54.8	14.0	13.1	11.4	12.5	51.0
1976[2]	14.0	13.2	14.1	16.9	58.2	13.0	12.3	13.1	15.7	54.1
1977										
Lamb & Mutton										
1971	.8	.8	.8	.7	3.1	.7	.7	.7	.7	2.8
1972	.8	.9	.9	.7	3.3	.7	.8	.8	.6	2.9
1973	.7	.7	.7	.6	2.7	.7	.6	.6	.5	2.4
1974	.6	.6	.6	.5	2.3	.5	.5	.5	.5	2.0
1975	.5	.5	.5	.5	2.0	.5	.4	.4	.5	1.8
1976[2]	.5	.4	.5	.5	1.9	.5	.4	.4	.4	1.7
1977										
Red Meat										
1971	47.5	47.3	48.8	48.2	191.8	38.8	38.6	39.6	39.5	156.5
1972	47.3	46.9	46.6	48.2	189.0	38.6	38.0	37.6	39.1	153.3
1973	45.2	42.7	41.9	45.9	175.7	36.8	34.6	33.7	37.2	142.3
1974	46.1	47.0	46.7	48.2	188.0	37.3	38.1	37.8	39.0	152.2
1975	46.7	43.9	44.2	46.3	181.1	37.7	35.3	35.2	37.1	145.3
1976[2]	48.3	45.6	48.9	50.3	193.1	38.6	36.5	38.9	40.6	154.6
1977										

[1] Total consumption including farm, 50 States. [2] Preliminary.

Table 13—Expenditures per person and percent of income spent for red meat[1]

Year and quarter	Disposable income	Spent for beef[2]	Percentage	Spent for pork	Percentage	Spent for veal	Percentage	Spent for lamb	Percentage	Spent for all meat	Percentage
	Dollars	*Dollars*	*Percent*	*Dollars*	*Percent*	*Dollars*	*Percent*	*Dollars*	*Percent*	*Dollars*	*Percent*
1955	1,654	42.75	2.58	33.27	2.01	4.99	0.30	2.73	0.17	83.76	5.06
1960	1,934	51.57	2.67	33.76	1.75	4.10	.21	3.11	.16	92.54	4.79
1965	2,430	58.95	2.43	35.93	1.48	3.58	.15	2.61	.11	101.07	4.16
1970	3,348	82.92	2.48	48.20	1.44	2.98	.09	3.06	.09	137.16	4.10
1971	3,588	87.11	2.43	47.74	1.33	2.98	.08	3.07	.09	140.90	3.93
1972	3,837	97.75	2.55	52.17	1.36	2.77	.07	3.45	.09	156.14	4.07
1973	4,286	109.89	2.56	62.90	1.47	2.73	.06	3.22	.08	178.74	4.17
1974											
I	1,122	30.33	2.70	17.86	1.59	.79	.07	.69	.06	49.67	4.42
II	1,145	28.65	2.50	15.89	1.39	.58	.05	.70	.06	45.82	4.00
III	1,176	30.74	2.62	16.11	1.37	.97	.08	.76	.06	48.58	4.13
IV	1,195	30.13	2.52	17.09	1.43	1.33	.11	.77	.06	49.32	4.13
Year	4,639	119.92	2.59	66.98	1.45	3.69	.08	2.91	.06	193.50	4.17
1975											
I	1,202	29.03	2.42	16.02	1.33	1.47	.12	.78	.06	47.30	3.94
II	1,276	30.76	2.41	16.13	1.27	1.46	.11	.66	.05	49.01	3.84
III	1,276	35.03	2.75	17.01	1.33	1.82	.14	.70	.06	54.56	4.28
IV	1,307	34.97	2.69	19.18	1.48	1.77	.14	.88	.07	56.80	4.37
Year	5,060	129.79	2.58	68.85	1.37	6.52	.13	3.02	.06	208.18	4.13
1976											
I	1,337	34.39	2.57	18.40	1.38	1.56	.12	.90	.07	55.25	4.13
II	1,364	32.69	2.40	17.04	1.25	1.22	.09	.75	.06	51.70	3.79
III	1,382	33.48	2.42	18.00	1.30	1.39	.10	.75	.05	53.62	3.87
IV	1,410	31.96	2.27	18.81	1.33	1.70	.08	.73	.05	53.20	3.77
Year	5,494	132.51	2.41	72.66	1.32	5.88	.11	3.14	.06	214.19	3.90

[1] Estimated from retail weight of consumption times average retail price. Conversion factors of 0.74 for beef, 0.93 for pork, 0.83 for veal, and 0.89 for lamb and mutton were used to adjust carcass weight consumption to retail weight consumption.

[2] Based on the average retail price of Choice grade beef and does not attempt to account for prices of other grades or the value of away-from-home consumption.

Labor Statistics (BLS) retail meat price index held near 180 for the first three quarters of 1976 and then dropped to around 170 during the last quarter as meat supplies increased. For the year, the BLS retail meat price index was up about 0.1 percent from last year with the beef and veal retail price index down 3 percent and the pork price index up by 1 percent. 1976 saw record quantities of red meat, especially beef, consumed at relatively strong retail prices, reflecting good demand by consumers for meat.

Demand Outlook

In the general economic situation, disposable personal income and the rate of employment are primary determinants of the demand for meat. Real disposable personal income (1972 dollars) increased at a rate of almost 3 percent during the fourth quarter of 1976, while the unemployment rate dropped sharply in January to 7.3 percent, compared with 7.8 percent in December. With disposable income and therefore consumer buying power expected to increase at a faster rate in 1977 than during 1976, the demand for meat during 1977 appears good. Proposed legislation to stimulate the general economy includes a tax rebate, increases in the minimum standard tax deduction, and a jobs program, all of which would impact heavily on the level of consumer income and the demand for meat. However, the enactment of any of the proposals will probably not have any impact on meat purchases and prices until sometime during the spring. The current concern is the cold weather which has struck much of the United States and is slowing economic activity and reducing consumer spendable earnings. This situation will continue to be a dampening factor on meat demand and prices until the weather improves.

During the second half of 1977, if economic activity accelerates as expected, the demand for meat should strengthen. This is assuming that the tax cuts come and that the rate of inflation does not hold down the growth of real disposable income.

Retail meat prices should remain relatively stable through the winter months of 1977 with perhaps some seasonal advance in the spring. Price increases are most likely for beef. Retail beef prices could be up slightly during the winter quarter from last fall's levels but average below year-ago prices. Commercial beef production during January-March will be seasonally lower than the fourth quarter and could run a little lower than last year as increases in fed beef production are offset by

decreases in nonfed cattle and cow slaughter. A small increase in retail beef prices appears to be in prospect for the spring with a seasonal decline in production. Cuts of nonfed beef should strengthen more than fed beef cuts as the number of nonfed cattle and cow slaughter decreases throughout the year.

Retail pork prices should remain relatively stable during the first half of 1977 but will likely average well below last year's level, largely as a result of the big increase in pork supplies.

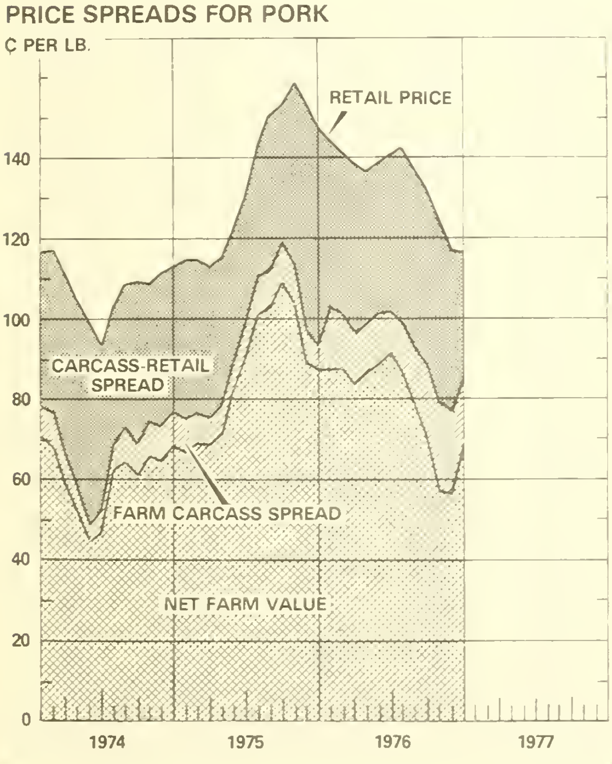
Spreads

The farm-retail price spread for beef averaged 61 cents per pound during 1976 and accounted for 44 percent of the retail price of Choice grade beef. The farm-carcass component of the spread decreased by 2 cents from last year, averaging 10½ cents per pound for 1976. The carcass-retail spread increased by 10 cents from last year's level to 50 cents per pound. The farm-retail beef price spread fluctuated all year, dropping from 57 cents per pound in January, down to 47 cents in June, then up to 67 cents per pound in October as farm prices of cattle rose and then fell faster than retail prices. The net farm value of Choice beef (2.28 pounds of live steer equivalent to 1 pound of beef retail cuts) averaged 78 cents per pound during 1976, 16 percent less than in 1975. This offsets the 16-percent increase in farm-retail price spreads and accounts for the slight decrease in retail Choice beef prices during 1976.

The farm-retail price spread for pork in 1976 averaged 56 cents per pound. The spread was up almost 17 percent compared to 1975 and accounted for almost 42 percent of the retail price of pork, as opposed to 36 percent in 1975. The farm-carcass spread narrowed by about a ½ cent and the carcass-retail spread widened by 8 cents when compared to a year ago.

When comparing farm-carcass spreads to 1975, it should be remembered that the 15.6 cents per pound farm-carcass spread of 1975 had been the smallest since 1965 and was the result of low volume and high prices for hogs. During 1975, almost all of the increase in retail pork prices was returned to the producers. The net farm value of a retail pound of pork fell more than did the corresponding retail price during 1976. Net farm value of pork (1.97 pounds of hog equivalent to 1 pound of retail pork cuts) averaged 78.5 cents per retail pound during 1976, 13 percent below 1975's level.

PRICE SPREADS FOR PORK



PRICE SPREADS FOR CHOICE BEEF

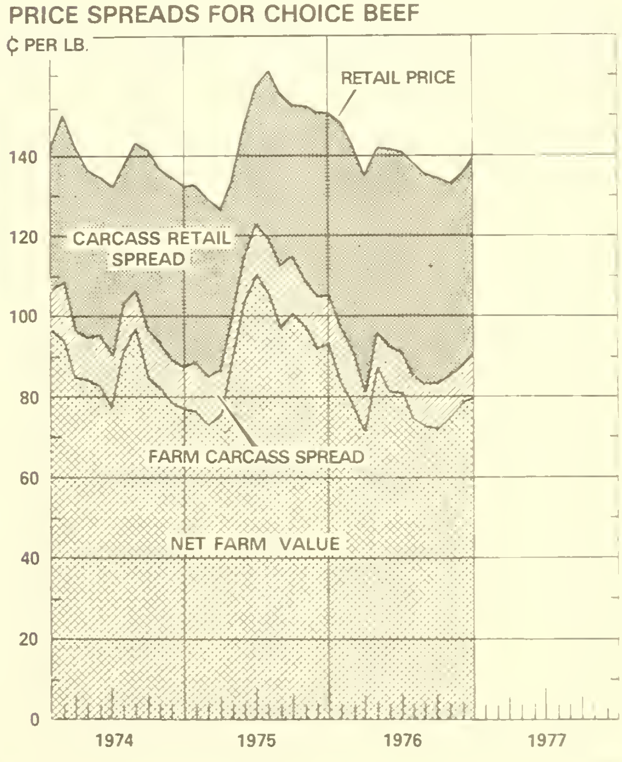


Table 14—Beef and Pork Prices and Price Spreads

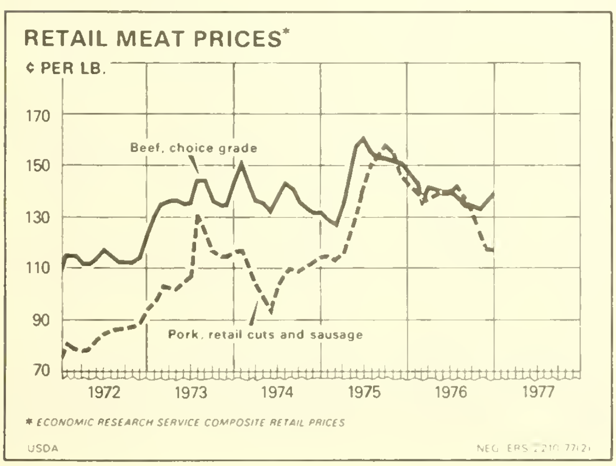
Date	Retail price per pound[1]	Carcass value[2]	Gross farm value[3]	Byproduct allowance[4]	Net farm value[5]	Farm-retail spread: Total	Farm-retail spread: Carcass-retail	Farm-retail spread: Farm-carcass	Farmers' share
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Percent*
					Beef, Choice grade				
1970	98.6	68.3	66.2	4.7	61.5	37.1	30.3	6.8	62
1971	104.3	75.7	72.3	4.5	67.8	36.5	28.6	7.9	65
1972	113.8	80.1	79.8	7.4	72.4	41.4	33.7	7.7	64
1973	135.5	98.1	100.0	10.1	89.9	45.6	37.4	8.2	66
1974	138.8	97.4	93.7	7.6	86.1	52.7	41.4	11.3	62
1975	146.0	105.5	99.9	7.0	92.9	53.1	40.5	12.6	64
1972									
I	114.4	81.4	79.3	5.7	73.6	40.8	33.0	7.8	64
II	112.3	81.3	80.4	6.9	73.5	38.8	31.0	7.8	65
III	115.3	79.9	80.5	7.9	72.6	42.7	35.4	7.3	63
IV	113.2	77.8	78.9	8.9	70.0	43.2	35.4	7.8	62
1973									
I	129.2	95.2	96.6	9.3	87.3	41.9	34.0	7.9	68
II	135.8	100.2	102.7	10.0	92.7	43.1	35.6	7.5	68
III	141.8	104.9	110.4	11.6	98.8	43.0	36.9	6.1	70
IV	135.1	92.1	90.2	9.5	80.7	54.4	42.9	11.5	60
1974									
I	145.1	103.9	101.5	9.4	92.1	53.0	41.2	11.8	63
II	134.5	93.6	89.0	7.3	81.7	52.8	40.9	11.9	61
III	141.0	102.1	99.1	7.8	91.3	49.7	38.9	10.8	65
IV	134.5	90.2	85.4	6.1	79.3	55.2	44.3	10.9	59
1975									
I	129.6	86.6	80.3	5.1	75.2	54.4	43.0	11.4	58
II	146.5	113.4	108.4	7.1	101.3	45.2	33.1	12.1	69
III	156.4	115.4	108.8	7.9	100.9	55.5	41.0	14.5	65
IV	151.4	106.5	102.2	7.9	94.3	57.1	44.9	12.2	62
1976									
Jan.	148.6	96.4	91.2	7.7	83.5	65.1	52.2	12.9	57
Feb.	142.7	90.1	85.3	7.6	77.7	65.0	52.6	12.4	54
Mar.	135.1	82.8	79.7	7.9	71.8	63.3	52.3	11.0	53
Apr.	142.0	95.9	96.2	8.8	87.4	54.6	46.1	8.5	62
May	141.7	92.1	90.2	9.0	81.2	60.5	49.6	10.9	57
June	140.8	91.0	89.4	8.8	80.6	60.2	49.8	10.4	57
July	138.2	84.9	83.2	9.0	74.2	64.0	53.3	10.7	54
Aug.	135.8	83.2	81.8	9.0	72.8	63.0	52.6	10.4	54
Sept.	134.3	83.4	81.3	9.0	72.3	62.0	50.9	11.1	54
Oct.	133.5	84.9	83.1	8.1	75.0	58.5	48.6	9.9	56
Nov.	135.7	88.3	86.3	7.8	78.5	57.2	47.4	9.8	58
Dec.	138.9	90.8	88.1	8.3	79.8	59.1	48.1	11.0	57
					Pork				
1970	78.0	58.8	42.8	3.4	39.4	38.6	19.2	19.4	51
1971	70.3	52.1	35.0	2.7	32.3	38.0	18.2	19.8	46
1972	83.2	65.3	51.2	3.5	47.7	35.5	17.9	17.6	57
1973	109.8	87.3	78.2	6.7	71.5	38.3	22.5	15.8	65
1974	108.2	77.4	68.0	7.2	60.8	47.4	30.8	16.6	56
1975	135.0	103.8	94.8	7.9	86.9	48.1	31.2	16.9	64
1972									
I	79.0	61.4	47.0	3.3	43.7	35.3	17.6	17.7	55
II	79.9	61.1	47.5	3.3	44.2	35.7	18.8	16.9	55
III	86.1	67.2	55.2	3.8	51.4	34.7	18.9	15.8	60
IV	87.7	71.6	55.3	3.7	51.6	36.1	16.1	20.0	59
1973									
I	98.1	80.1	68.4	4.9	63.5	34.6	18.0	16.6	65
II	103.1	79.4	70.8	6.0	64.8	38.3	23.7	14.6	63
III	121.8	101.7	94.8	8.7	86.1	35.7	20.1	15.6	71
IV	116.1	87.9	78.9	7.4	71.5	44.6	28.2	16.4	62
1974									
I	115.2	82.3	73.8	7.7	66.1	49.1	32.9	16.2	57
II	99.3	66.4	53.2	5.3	47.9	51.4	32.9	18.5	48
III	107.4	77.6	70.1	7.3	62.8	44.6	29.8	14.8	58
IV	111.0	83.5	75.0	8.4	66.6	44.4	27.5	16.9	60
1975									
I	114.4	85.7	75.6	7.3	68.3	46.1	28.7	17.4	60
II	123.1	96.7	88.9	7.4	81.5	41.6	26.4	15.2	66
III	149.2	118.9	114.0	9.7	104.3	44.9	30.3	14.6	70
IV	153.4	113.9	100.9	7.3	93.6	59.8	39.5	20.3	61
1976									
Jan.	144.2	103.3	93.4	6.0	87.4	56.8	40.9	15.9	61
Feb.	141.6	101.5	94.3	6.5	87.8	53.8	40.1	13.7	62
Mar.	138.7	96.2	90.1	6.2	83.9	54.8	42.5	12.3	60
Apr.	136.6	98.6	92.4	6.2	86.2	50.4	38.0	12.4	63
May	138.6	101.4	94.4	6.2	88.2	50.4	37.2	13.2	64
June	140.4	101.8	98.1	6.4	91.7	48.7	38.6	10.1	65
July	142.1	98.6	93.1	6.8	86.3	55.8	43.5	12.3	61
Aug.	137.4	92.0	84.7	6.0	78.7	58.7	45.4	13.3	57
Sept.	132.7	88.6	75.7	5.6	70.1	62.6	44.1	18.5	53
Oct.	124.8	79.2	62.4	4.8	57.6	67.2	45.6	21.6	46
Nov.	117.5	77.6	61.2	4.8	56.4	61.1	39.9	21.2	58
Dec.	117.2	83.9	73.0	5.5	67.5	49.7	33.3	16.4	58

[1] Estimated weighted average price of retail cuts. [2] For quantity equivalent to 1 lb. of retail cuts: Beef, 1.41 lb. of carcass beef; Pork: 1.07 lb. of wholesale cuts. [3] Payment to farmer for quantity of live animal equivalent to 1 lb. of retail cuts: Beef, 2.28 lb.; Pork, 1.97 lb. [4] Portion of gross farm value attributed to edible and inedible byproducts. [5] Gross farm value minus byproduct allowance.

Table 15—Average retail price of meat per pound, United States, by months, 1968 to date[1]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Beef, Choice grade							
1968	84.3	85.1	85.6	85.6	85.8	85.8	87.1	87.0	88.4	87.7	88.1	88.5	86.6
1969	89.5	89.6	90.9	93.3	97.8	101.9	102.4	101.1	99.1	95.2	96.5	96.9	96.2
1970	97.5	97.3	99.4	99.9	99.4	98.5	100.7	100.4	98.7	97.9	97.6	96.5	98.6
1971	97.2	101.3	102.2	104.0	104.8	105.7	104.7	105.7	105.9	105.1	106.3	108.5	104.3
1972	111.5	115.8	115.8	112.0	111.4	113.5	117.3	115.8	112.9	112.8	112.3	114.6	113.8
1973	122.1	130.3	135.3	136.0	136.0	135.5	136.3	144.2	144.9	136.0	134.9	134.4	135.5
1974	143.0	150.0	142.2	136.4	135.0	132.2	137.9	143.4	141.6	136.8	134.4	132.2	138.8
1975	132.8	129.0	127.0	133.9	147.8	157.8	161.0	155.5	152.8	152.4	151.2	150.6	146.0
1976	148.6	142.7	135.1	142.0	141.7	140.8	138.2	135.8	134.3	133.5	135.7	138.9	138.9
						Veal, retail cuts							
1968	99.8	99.2	100.0	102.0	100.0	102.5	101.7	101.4	101.9	101.1	101.9	100.9	101.0
1969	102.5	103.7	104.6	107.5	108.6	112.5	114.0	115.0	115.1	115.2	114.6	116.3	110.8
1970	117.2	119.3	120.8	123.3	123.9	124.9	125.7	126.6	127.0	127.4	127.6	127.9	124.3
1971	128.9	129.4	130.6	132.9	133.7	134.8	138.5	139.3	139.6	140.3	140.6	140.9	135.8
1972	142.8	148.6	149.7	151.0	151.7	154.2	156.4	157.3	157.6	158.4	159.4	159.9	153.9
1973	162.2	169.1	176.9	180.5	181.1	181.3	183.2	188.7	188.5	190.6	186.2	191.6	181.7
1974	194.5	198.4	199.1	194.8	193.3	193.7	192.4	194.8	196.1	192.4	189.1	190.6	194.1
1975	187.0	183.5	179.6	180.2	182.9	183.1	186.6	181.6	178.2	176.8	176.7	177.4	181.1
1976	174.4	173.7	173.2	171.5	173.6	176.8	174.4	174.9	172.4	169.7	169.4	169.5	172.9
						Pork							
1968	65.4	66.7	67.1	66.3	66.7	67.8	69.4	69.0	68.8	67.8	67.1	67.0	67.4
1969	67.9	68.6	69.0	69.1	71.6	75.0	76.9	78.3	78.9	78.7	78.1	79.7	74.3
1970	82.1	81.8	81.4	79.9	80.0	80.0	80.6	79.7	76.7	74.6	70.8	68.4	78.0
1971	68.4	69.4	69.9	68.7	68.2	69.6	71.4	71.6	71.0	71.3	71.4	72.9	70.3
1972	76.3	81.3	79.4	78.2	79.4	82.0	85.6	86.0	86.6	87.5	87.2	88.5	83.2
1973	94.1	97.1	103.0	102.7	102.4	104.1	107.5	131.5	126.3	117.1	115.4	115.8	109.8
1974	116.7	117.2	111.8	104.7	99.4	93.7	103.7	108.7	109.9	109.0	111.4	112.7	108.2
1975	114.9	114.8	113.6	115.7	123.0	130.5	143.7	150.2	153.8	158.7	154.0	147.5	135.0
1976	144.2	141.6	138.7	136.6	138.6	140.4	142.1	137.4	132.7	124.8	117.5	117.2	134.3
						Lamb, Choice grade							
1968	89.8	90.4	92.0	92.5	93.3	93.7	94.5	93.6	93.1	94.5	94.2	93.5	92.9
1969	94.5	95.9	96.4	97.1	100.1	101.8	104.4	102.9	103.4	103.9	103.7	104.8	100.7
1970	104.8	104.8	104.7	105.6	103.9	105.7	106.0	106.3	106.3	105.9	105.9	106.4	105.5
1971	105.9	106.5	107.0	107.4	108.0	109.6	111.4	111.5	112.6	110.9	112.7	113.0	109.7
1972	113.0	115.3	115.5	116.0	115.7	119.0	121.2	121.5	121.0	121.5	122.5	123.7	118.8
1973	125.6	130.2	136.1	135.5	134.2	132.2	133.4	140.4	145.4	135.2	131.3	131.7	134.3
1974	132.6	138.2	141.9	141.3	141.8	144.4	151.4	151.5	154.1	151.8	152.2	155.9	146.4
1975	156.0	157.1	154.5	158.2	164.2	169.2	174.9	173.5	175.7	175.0	176.5	177.0	167.6
1976	178.3	178.1	181.4	183.4	188.2	193.1	192.4	189.8	184.0	183.0	181.5	180.3	184.5

[1] Estimated weighted average price of retail cuts. Compiled by Economic Research Service from BLS data.



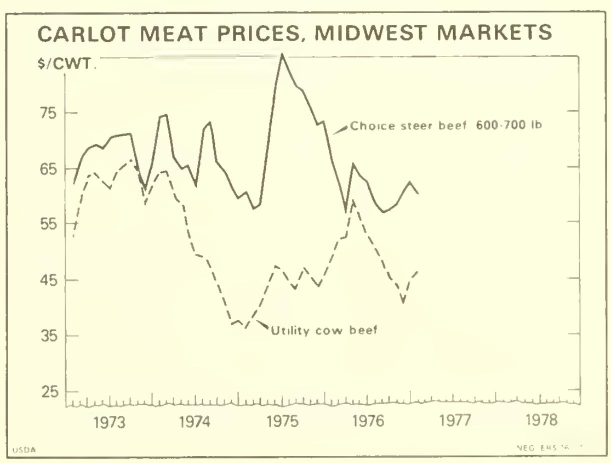


Table 16—Average retail price of specified meat cuts, per pound, by months, 1972 to date

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
Beef:												
Porterhouse steak												
1972	176.3	180.8	181.3	177.8	175.3	180.1	187.1	187.3	184.9	180.2	182.0	179.7
1973	187.7	197.1	201.4	204.4	204.1	206.4	207.7	216.7	216.3	207.6	202.4	200.2
1974	201.3	214.7	211.5	206.0	204.1	206.6	205.8	220.2	226.6	216.4	212.0	207.8
1975	204.6	203.7	199.1	203.9	224.2	249.1	269.6	264.7	260.3	261.1	253.8	252.6
1976	253.7	241.4	235.0	227.9	242.3	243.3	246.6	238.2	238.8	232.0	230.9	234.2
Round steak												
1972	143.9	151.0	151.3	147.4	143.7	145.9	151.0	150.7	147.1	145.9	147.7	146.6
1973	155.9	167.8	174.6	174.8	173.8	173.9	176.3	187.7	188.5	175.8	174.7	171.4
1974	176.7	193.4	187.3	178.8	175.6	174.9	174.0	182.9	185.9	178.7	177.8	171.0
1975	172.9	171.5	167.9	171.0	186.7	198.9	207.7	202.2	193.7	199.2	195.5	194.6
1976	197.0	185.7	180.4	176.2	179.6	177.5	180.1	174.5	175.0	168.8	172.0	173.1
Rib roast												
1972	126.8	130.5	131.4	129.6	128.1	128.2	132.2	132.2	130.2	128.8	127.8	128.4
1973	137.2	142.3	148.6	150.9	152.4	153.4	154.4	160.1	161.5	157.8	154.5	153.8
1974	154.8	163.4	159.8	154.7	153.3	152.0	152.1	160.1	168.6	164.5	159.7	158.6
1975	160.7	157.3	154.9	155.9	167.8	184.0	206.2	200.3	194.4	191.8	189.6	192.2
1976	192.2	182.9	175.7	171.7	179.6	178.8	178.5	175.7	173.9	171.4	171.2	176.8
Rump roast												
1972	141.0	148.1	149.1	146.0	142.1	145.3	149.3	150.1	147.0	145.7	146.3	145.8
1973	153.7	164.4	169.5	169.8	169.7	170.2	171.6	181.7	182.3	172.1	170.8	167.3
1974	171.8	186.9	182.0	174.8	172.2	171.6	170.5	177.2	180.8	174.3	174.5	169.9
1975	169.3	169.6	167.1	169.6	182.4	191.5	199.8	196.6	187.7	193.7	188.5	187.5
1976	191.2	181.8	177.0	173.7	174.7	170.4	175.7	168.8	172.9	167.8	168.0	173.0
Chuck roast												
1972	79.1	84.2	85.1	83.0	80.7	79.8	83.5	84.6	82.2	81.2	81.1	81.1
1973	85.3	96.1	100.6	103.3	103.6	103.3	103.9	114.2	115.0	106.3	101.8	100.5
1974	101.0	114.7	113.0	102.7	97.4	95.0	95.4	102.2	105.0	101.2	99.5	98.2
1975	91.5	92.1	90.6	90.9	100.7	107.6	116.8	112.5	107.7	108.2	107.3	107.6
1976	103.5	102.0	99.2	92.5	99.7	98.8	99.1	94.9	94.6	94.1	92.7	92.0
Hamburger												
1972	70.6	73.2	74.1	73.8	73.5	74.1	75.1	76.4	75.3	75.7	75.4	75.2
1973	78.2	83.9	91.3	94.2	94.6	95.3	94.8	103.8	106.2	104.2	101.5	100.4
1974	102.6	109.5	108.4	101.2	97.1	95.2	90.5	94.8	96.4	93.0	89.7	87.5
1975	85.4	82.8	80.5	80.5	86.7	90.6	93.8	92.7	90.1	90.8	90.4	88.8
1976	89.3	87.7	86.4	85.6	90.4	90.0	88.9	88.8	86.9	85.7	85.9	85.0
Veal Cutlet												
1972	250.5	260.7	262.7	265.0	266.3	270.7	274.5	276.1	276.6	278.0	279.8	280.8
1973	284.6	295.7	308.5	314.0	314.1	313.5	315.9	324.6	323.4	326.2	327.4	326.0
1974	341.3	348.4	350.2s	343.1	340.9	342.0	340.2	344.8	347.5	341.6	336.2	339.2
1975	328.1	323.0	317.2	319.2	325.1	326.4	333.5	325.9	320.9	319.5	320.4	322.7
1976	306.0	304.7	303.8	300.9	304.6	309.6	308.9	306.9	302.4	297.8	297.2	296.5
Pork:												
Chops												
1972	112.3	125.1	119.9	116.8	115.6	120.7	131.6	128.9	132.5	131.3	130.9	129.3
1973	139.5	147.7	154.2	145.0	147.0	150.0	152.1	196.5	169.8	157.9	157.6	153.4
1974	162.7	164.0	158.5	149.7	143.7	139.8	153.9	158.9	164.5	161.9	161.2	159.0
1975	160.7	161.4	161.1	161.4	167.2	183.3	204.1	203.9	205.7	211.0	207.2	199.9
1976	190.2	192.8	191.8	184.8	187.1	192.0	194.9	191.9	184.8	174.9	170.3	161.6
Roast, loin												
1972	79.5	86.9	85.5	82.8	82.1	85.1	93.1	92.1	93.1	93.2	93.3	92.0
1973	99.3	105.5	111.9	109.5	108.7	110.1	111.7	151.5	131.3	120.7	119.7	116.9
1974	122.9	123.9	121.1	111.7	107.5	102.9	113.3	117.6	121.6	119.8	119.1	117.2
1975	121.1	120.4	120.0	119.8	125.0	138.6	156.1	155.9	158.7	162.9	160.4	157.0
1976	149.8	151.2	150.0	142.4	146.0	146.7	150.2	148.4	142.6	135.1	129.6	121.5
Bacon, sliced												
1972	83.2	93.9	92.7	92.5	91.2	93.1	95.7	99.4	99.8	106.0	103.7	103.5
1973	107.3	114.7	118.1	121.6	119.5	121.2	123.1	161.0	166.4	152.8	142.9	141.4
1974	139.1	143.4	137.1	124.8	118.1	109.7	108.9	132.6	140.6	141.6	143.8	144.2
1975	147.1	147.8	149.2	147.9	157.7	165.5	177.9	192.0	211.3	216.1	204.5	190.1
1976	176.7	176.1	170.4	170.3	174.4	175.8	182.1	181.8	179.5	168.6	154.3	143.7
Ham, whole												
1972	74.9	76.6	77.8	76.7	75.2	76.3	77.5	78.0	78.6	79.9	81.9	85.5
1973	92.0	91.0	94.8	99.7	98.4	97.8	98.2	121.7	126.0	115.3	117.0	122.2
1974	121.3	115.9	114.2	108.9	97.3	92.6	89.9	99.0	101.1	102.7	108.8	113.8
1975	114.7	109.9	110.5	109.9	109.0	114.5	120.0	125.6	131.5	144.7	147.9	148.5
1976	152.0	142.9	140.0	139.4	137.9	137.3	138.5	137.1	132.8	130.8	124.7	129.5
Lamb Chops												
1972	192.1	195.5	196.0	195.3	195.0	199.7	203.0	203.6	202.6	203.9	204.0	203.1
1973	205.3	218.1	225.5	227.5	226.6	224.5	228.8	241.4	240.8	227.1	223.4	230.1
1974	200.2	216.3	219.7	213.2	213.0	222.9	225.7	226.1	226.2	223.2	224.5	227.3
1975	252.1	254.8	255.3	256.2	264.4	275.3	280.4	282.3	283.3	282.9	283.2	283.4
1976	282.5	281.3	279.9	287.4	302.1	309.4	309.3	305.6	293.0	291.0	289.0	285.7

Data from the Bureau of Labor Statistics.

Table 17—U.S. customs service monitoring of meat subject to the meat import law, 1976[1]

Country	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	Mil. lb.	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*
Australia	74.2	45.0	65.0	42.8	49.1	58.8	53.0	42.8	54.0	76.5	58.9	12.2	632.2
Canada	.9	4.2	14.6	6.6	7.4	11.3	6.6	7.2	8.0	12.5	1.2	---	80.4
Costa Rica	4.8	9.6	11.6	6.0	4.8	5.1	3.6	3.4	4.7	---	---	---	53.7
Dominican Rep.	1.3	1.2	1.7	1.0	1.3	1.3	.8	1.0	1.1	1.4	1.0	.9	14.1
El Salvador	.6	1.4	1.4	1.0	1.1	.9	.2	.7	.4	1.3	1.0	.4	10.4
Guatemala	2.0	3.6	3.6	2.8	1.8	.5	.8	2.7	3.8	3.9	4.5	4.2	34.3
Haiti	.2	.1	.1	.2	.1	.1	.1	---	.3	.3	.3	.1	1.9
Honduras	3.2	3.5	4.5	5.1	3.2	3.5	1.9	1.9	4.1	4.9	---	---	35.8
Ireland	.6	.4	1.7	.6	.9	---	---	---	---	---	---	---	4.1
Mexico	3.9	4.0	4.3	2.9	2.2	3.6	1.8	2.0	2.7	5.2	11.0	8.4	52.0
New Zealand	22.1	13.6	31.7	20.5	26.7	29.0	18.1	19.6	26.9	23.9	21.0	6.6	259.8
Nicaragua	3.1	4.8	6.0	4.5	5.7	5.9	.6	.9	3.2	5.9	7.6	.7	48.9
Panama	.7	.9	1.2	.6	.1	---	---	.3	.4	---	---	---	2.6
Total[2]	117.6	92.2	147.4	94.7	104.4	120.0	87.5	82.3	109.6	135.8	106.6	33.6	[3]1,231.7

[1] Fresh frozen and chilled beef, veal, mutton and goat meat. Excludes canned meat and other prepared or preserved meat products. [2] May not add due to rounding. [3] Includes 1,548,000 lb. of beef erroneously changed to Panama.

Table 18—Meat subject to U.S. import quota restriction, product weight

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	Mil. lb.	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*
1959-63 average	47.3	49.6	57.5	54.3	48.5	58.6	67.1	84.1	76.1	61.6	56.1	61.4	722.2
1964	87.2	44.9	68.9	61.4	51.1	98.1	43.7	79.5	49.6	46.4	55.7	53.4	739.9
1965	28.2	34.5	68.7	32.4	52.3	41.9	58.5	59.9	62.2	64.4	57.2	53.7	613.9
1966	51.4	60.3	49.4	63.3	52.0	100.2	61.4	87.1	91.5	79.7	61.1	66.0	823.4
1967	77.4	58.5	61.9	58.8	51.5	69.6	88.7	92.2	89.8	91.8	82.3	72.4	894.9
1968	80.7	72.6	64.1	78.4	56.1	105.1	86.4	108.6	115.5	102.1	95.8	35.6	1,001.0
1969[1]	41.9	50.4	136.1	90.0	80.5	85.7	107.1	141.8	121.4	108.4	51.4	69.4	1,084.1
1970[1]	124.5	100.7	112.0	88.7	62.1	93.4	110.0	113.0	107.6	89.3	79.3	89.8	1,170.4
1971[1]	83.4	65.1	88.3	86.2	76.8	101.0	94.4	104.9	158.6	80.4	63.2	130.3	1,132.6
1972[1]	86.9	80.8	75.4	105.4	107.9	106.4	106.8	164.6	163.8	145.1	119.0	93.4	1,355.5
1973[1]	106.2	98.4	88.3	97.9	113.1	91.5	106.0	153.7	110.3	149.9	130.0	110.3	1,355.6
1974[1]	118.0	82.3	104.9	91.4	80.6	78.6	59.4	101.4	91.8	72.3	93.2	105.2	1,079.1
1975	135.5	97.5	106.0	86.1	75.8	100.9	104.3	112.8	114.5	85.2	121.7	68.6	1,208.9
1976[2]	117.6	92.2	147.4	94.7	104.4	120.0	87.5	82.3	109.6	135.8	106.6	33.6	1,231.7

[1] Rejections for calendar year 1969 equaled 13.5 million pounds, 17.4 million pounds for 1970, 21.0 million pounds for 1971, 17.8 million pounds for 1972, 18.4 million pounds for 1973, and 9.6 for 1974. [2] Customs monitorings; previously Bureau of Census Data.

Table 19—U.S. meat imports and exports and percentage comparisons (carcass weight)

Months	Beef and veal			Lamb and mutton[1]			Pork			Total meat		
	1975	1976	Change	1975	1976	Change	1975	1976	Change	1975	1976	Change
	Mil. lb.	*Mil. lb.*	*Pct.*	*Mil. lb.*	*Mil. lb.*	*Pct.*	*Mil. lb.*	*Mil. lb.*	*Pct.*	*Mil. lb.*	*Mil. lb.*	*Pct.*
IMPORTS												
January	192	182	-5	1	2	+118	44	48	+9	237	232	-2
February	139	121	-13	2	3	+66	33	30	-9	174	154	-12
March	151	189	+26	2	2	+2	41	38	-8	194	229	+18
April	124	171	+38	3	2	-21	37	36	-4	164	209	+27
May	110	186	+69	1	4	+168	34	35	+5	145	225	+55
June	146	202	+38	2	7	+262	31	37	+21	179	246	+38
July	154	165	+7	3	4	+37	38	39	+2	195	208	+7
August	167	167	0	4	4	-13	26	27	+7	197	198	0
September	171	203	+18	3	3	+20	33	29	-15	207	235	+13
October	137	190	+39	2	1	-21	39	33	-16	178	224	+26
November	182	141	-22	2	2	+9	37	35	-8	221	178	-20
December	109	110	+7	2	5	+151	36	33	-6	147	148	+1
Total	1,782	2,027	+14	27	39	+46	429	420	-2	2,238	2,486	+11
EXPORTS												
January	4.09	7.21	+77	0.39	0.24	-38	8.61	17.06	+98	13.09	24.51	+87
February	4.24	7.42	+75	.26	.29	+14	10.64	26.43	+148	15.14	34.14	+126
March	4.01	8.09	+101	.39	.38	-1	24.88	38.30	+54	29.28	46.77	+60
April	4.33	7.00	+62	.37	.39	+6	10.68	22.00	+106	15.38	29.39	+91
May	3.34	7.13	+114	.40	.32	-21	13.42	36.57	+172	17.16	44.02	+157
June	2.92	8.47	+190	.29	.38	+31	19.18	23.47	+22	22.39	32.32	+44
July	2.97	7.71	+159	.37	.34	-8	23.74	19.92	-16	27.08	27.97	+3
August	3.84	6.85	+79	.26	.31	+22	22.18	22.48	+1	26.28	29.64	+13
September	3.04	7.77	+155	.28	.56	+100	18.99	25.64	+35	22.31	33.97	+52
October	5.29	8.55	+62	.37	.55	+48	17.14	32.54	+90	22.80	41.64	+83
November	7.74	7.23	-7	.27	.40	+48	19.36	26.07	+35	27.37	33.70	+23
December	7.62	6.86	-10	.29	.35	+19	22.25	21.37	-4	30.16	28.57	-5
Total	53.43	90.29	+69	3.94	4.51	+15	211.07	311.85	+48	268.44	406.65	+51

[1] Includes goat meat.

Supply and distribution of commercially produced meat, by months, carcass weight

Meat and period	Supply: Production[1]	Supply: Beginning stocks	Supply: Imports	Distribution: Exports and shipments	Distribution: Ending stocks	Distribution: Military	Distribution: Civilian consumption: Total	Distribution: Civilian consumption: Per person[2]
	Million pounds	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Million pounds*	*Pounds*
Beef:								
1975								
November	1,970	272	177	14	320	22	2,063	9.7
December	2,056	320	106	11	350	20	2,101	9.9
1976								
January	2,207	350	178	12	350	19	2,354	11.1
February	1,966	350	119	12	362	29	2,032	9.5
March	2,318	362	187	15	395	16	2,441	11.5
April	2,017	395	170	13	401	24	2,144	10.1
May	1,966	401	185	14	408	15	2,115	9.9
June	2,160	408	201	13	407	23	2,326	11.0
July	2,111	407	164	13	394	12	2,263	10.6
August	2,233	394	166	12	373	20	2,388	11.2
September	2,273	373	201	14	394	15	2,424	11.4
October	2,202	394	188	13	414	21	2,336	10.9
November	2,096	414	138	13	443	24	2,168	10.2
December	2,113	443	102	14	472	28	2,144	10.0
Veal:								
1975								
November	76	9	5	(3)	10	1	79	.4
December	76	10	3	1	11	1	76	.3
1976								
January	73	11	4	1	11	1	75	.4
February	62	11	2	1	10	1	63	.3
March	71	10	2	1	9	1	72	.3
April	59	9	1	1	10	1	57	.2
May	56	10	1	1	8	(3)	58	.3
June	63	8	1	1	8	1	62	.3
July	63	8	1	1	8	(3)	63	.3
August	67	8	1	2	8	1	65	.3
September	75	8	2	1	9	(3)	75	.3
October	75	9	2	(3)	9	1	76	.4
November	72	9	3	2	10	1	71	.3
December	77	10	8	1	10	1	83	.4
Lamb & Mutton:								
1975								
November	28	11	2	1	12	1	27	.1
December	32	12	2	(3)	12	(3)	34	.2
1976								
January	33	12	2	1	11	(3)	35	.2
February	29	11	3	(3)	11	(3)	32	.1
March	33	11	2	1	9	(3)	36	.2
April	32	9	2	1	10	(3)	32	.2
May	23	10	4	1	11	(3)	25	.1
June	26	11	7	(3)	12	(3)	32	.1
July	28	12	4	1	14	(3)	29	.2
August	31	14	4	(3)	15	(3)	34	.1
September	34	15	3	1	17	(3)	34	.2
October	31	17	1	1	16	(3)	32	.1
November	30	16	2	1	17	(3)	30	.1
December	31	17	5	(3)	16	1	36	.2
Pork:								
1975								
November	904	222	37	31	269	5	858	4.0
December	995	269	36	33	249	7	1,011	4.8
1976								
January	953	249	48	23	236	7	984	4.6
February	850	236	30	32	222	9	853	4.1
March	1,092	222	38	50	248	5	1,049	4.9
April	1,004	248	36	31	267	7	983	4.6
May	879	267	35	47	270	6	858	4.0
June	899	270	37	31	236	7	932	4.4
July	848	236	39	27	195	2	899	4.2
August	1,020	195	27	32	170	6	1,034	4.9
September	1,085	170	29	35	189	7	1,053	4.9
October	1,188	189	33	41	216	7	1,146	5.4
November	1,255	216	35	37	235	9	1,225	5.8
December	1,147	235	33	30	218	8	1,159	5.4
Total Meat:								
1975								
November	2,978	514	221	46	611	29	3,027	14.2
December	3,159	611	147	45	622	28	3,222	15.2
1976								
January	3,266	622	232	37	608	27	3,448	16.3
February	2,907	608	154	45	605	39	2,980	14.0
March	3,514	605	229	67	661	22	3,598	16.9
April	3,112	661	209	46	688	32	3,216	15.1
May	2,924	688	225	63	697	21	3,056	14.3
June	3,148	697	246	45	663	31	3,352	15.8
July	3,050	663	208	42	611	14	3,254	15.3
August	3,351	611	198	46	566	27	3,521	16.5
September	3,467	566	235	51	609	22	3,586	16.8
October	3,496	609	224	55	655	29	3,590	16.8
November	3,453	655	178	53	705	34	3,494	16.4
December	3,368	705	148	45	716	38	3,422	16.0

[1] Excludes production from farm slaughter. [2] Derived from estimates by months of population eating out of civilian food supplies. [3] Less than 500,000 lb.

Selected price statistics for meat animals and meat

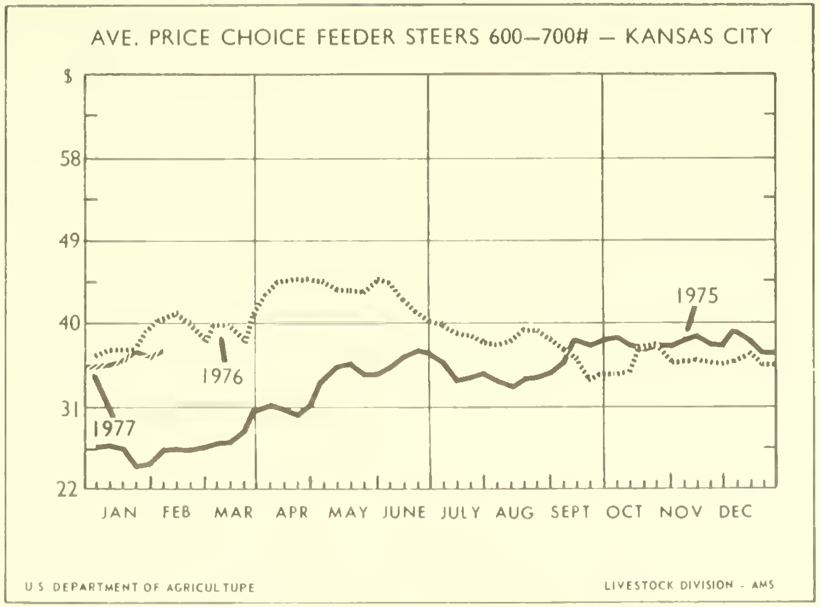
Item	1975 April	1975 May	1976 June	1976 July	1976 Aug.	1976 Sept.	1976 Oct.	1976 Nov.	1976 Dec.	1976 Jan.
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	43.12	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38
Good, 900-1100 lb.	39.78	38.26	37.88	34.72	33.52	33.28	34.10	35.12	36.11	34.81
California, Choice 900-1100 lb.	45.69	41.94	42.92	39.25	39.31	38.75	39.00	40.62	41.40	38.56
Colorado, Choice 900-1100 lb.	44.74	40.97	41.40	37.84	37.22	37.34	38.42	39.26	39.98	37.55
Texas, Choice 900-1100 lb.	45.10	41.49	41.57	37.91	37.54	37.46	38.40	40.10	41.10	38.40
Cows:										
Omaha:										
Commercial	30.86	30.69	27.98	26.59	25.55	24.46	23.34	21.34	22.39	23.79
Utility	30.72	30.24	27.47	25.80	25.10	22.90	22.72	20.59	21.62	22.95
Cutter	27.58	27.60	24.93	23.82	22.75	20.90	20.40	19.00	20.18	21.55
Canner	24.31	24.95	22.76	22.18	20.89	18.62	18.01	16.96	18.88	19.54
Vealers, Choice, S. St. Paul	49.49	44.95	37.60	34.51	41.52	39.84	47.25	44.90	49.58	53.12
FEEDER STEERS:										
Kansas City:										
Choice, 400-500 lb.	47.01	47.58	44.81	40.64	41.13	38.18	39.81	38.46	38.22	37.99
Choice, 600-700 lb.	44.62	44.21	42.83	39.18	38.94	36.18	36.72	36.26	36.23	36.49
Good, 600-700 lb.	40.81	41.05	38.39	35.26	35.14	31.75	31.39	30.65	30.47	31.41
All weights and grades	43.49	42.38	40.24	37.58	37.55	34.03	36.07	35.07	34.75	34.87
Amarillo:										
Choice, 600-700 lb.	44.29	42.25	41.37	39.04	38.50	34.81	35.04	34.69	35.87	36.47
Good, 600-700 lb.	—	—	—	—	—	—	—	—	—	—
Georgia Auctions:										
Choice, 600-700 lb.	39.75	38.75	37.70	35.00	33.44	32.30	31.81	30.69	32.42	31.75
Good, 400-500 lb.	36.75	35.50	34.90	31.50	30.75	29.70	31.00	28.62	30.17	30.44
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-220 lb.	48.87	49.78	51.93	48.92	44.59	40.14	33.12	33.00	39.17	40.52
Nos. 1 & 2, 220-240 lb.	48.86	49.78	51.91	48.96	44.64	40.16	33.10	32.79	39.03	40.45
All weights	47.48	48.50	50.32	47.66	43.64	39.06	32.34	31.19	37.47	39.05
Sioux City	48.06	48.96	50.91	48.31	44.03	39.39	32.69	31.96	38.28	39.65
7 markets[1]	47.89	48.89	50.80	48.26	44.00	39.39	32.66	32.05	38.05	39.52
Sows:										
7 markets[1]	42.88	43.20	43.21	40.83	37.98	33.81	26.87	23.64	28.30	33.58
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	51.28	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84
SHEEP AND LAMBS:										
Slaughter:										
Lambs, Choice, San Angelo	62.95	62.12	50.81	47.81	39.92	42.88	44.25	45.50	47.69	52.00
Lambs, Choice, So. St. Paul	55.77	64.75	50.01	46.02	38.64	39.77	41.08	42.27	46.32	51.61
Ewes, Good, San Angelo	18.44	19.75	17.56	19.44	17.69	15.90	16.12	—	16.88	19.94
Ewes, Good, So. St. Paul	13.42	13.12	13.65	13.88	13.61	12.46	9.80	9.45	10.54	15.90
Feeder Lambs:										
Choice, San Angelo	62.71	59.56	48.56	49.38	45.94	46.65	47.31	49.67	51.19	53.56
Choice, So. St. Paul	52.39	53.72	45.80	44.14	38.98	43.50	44.61	43.56	51.91	57.28
FARM PRICES:										
Beef cattle:	37.90	36.90	36.30	33.50	32.80	32.40	31.80	31.10	32.10	32.30
Calves	38.00	38.80	37.90	35.20	34.50	33.10	33.10	32.20	32.90	33.70
Hogs	47.00	47.50	49.10	47.70	42.60	39.70	32.90	31.10	36.30	38.00
Sheep	15.00	14.50	12.60	13.00	12.50	12.40	11.40	11.00	12.30	13.30
Lambs	54.60	60.30	51.00	46.90	41.40	41.80	42.70	41.60	44.60	48.50
MEAT PRICES:										
Wholesale:										
Midwest Markets:[2]										
Steer beef, Choice, 600-700 lb.	65.85	63.56	62.45	58.20	57.05	57.24	58.36	60.85	62.52	60.04
Heifer beef, Choice, 500-600 lb.	64.44	62.89	61.68	57.66	55.82	56.25	57.37	59.17	60.72	58.60
Cow beef, Canner and Cutter	60.48	59.12	54.88	53.48	51.62	47.75	46.44	43.84	47.60	49.66
Pork loins, 8-14 lb.	87.60	94.67	97.88	97.40	85.26	83.43	72.55	66.83	73.37	85.32
Pork bellies, 12-14 lb.	73.62	73.04	79.16	74.10	73.58	63.61	47.94	42.58	45.71	51.62
Hams, skinned, 14-17 lb.	84.19	82.86	81.76	77.32	74.66	72.18	69.67	80.69	84.56	69.15
East Coast:										
Steer beef, Choice 600-700 lb.	69.28	66.72	65.61	61.18	60.60	60.95	61.87	64.46	66.25	63.66
Lamb, Choice and Prime, 35-45 lb.	120.69	126.81	108.62	100.67	87.90	88.88	92.98	93.25	97.35	105.76
Lamb, Choice and Prime, 55-65 lb.	121.00	125.69	106.05	99.25	86.81	87.13	89.23	86.12	90.55	96.29
West Coast:										
Steer Beef, Choice, 600-700 lb.	72.08	67.42	67.92	62.96	62.12	62.32	62.36	65.56	67.72	64.45
Retail:										
Beef, Choice	142.0	141.7	140.8	138.2	135.8	134.3	133.5	135.7	138.9	
Veal	171.5	173.6	176.8	174.4	174.9	172.4	169.7	169.4	169.5	
Pork	136.6	138.6	140.4	142.1	137.4	132.7	124.8	117.5	117.2	
Lamb	183.4	188.2	193.1	192.4	189.8	184.0	183.0	181.5	180.3	
Price Indexes (BLS, 1967=100)										
Wholesale meat	183.5	182.8	182.0	175.3	164.7	166.2	158.8	159.0	156.1	
Retail meat	176.6	180.5	181.6	182.9	180.1	177.4	172.7	169.7	167.4	
Beef and veal	160.8	166.9	166.5	166.9	163.3	162.3	158.7	159.4	160.7	
Pork	200.0	201.9	205.0	208.7	206.0	200.7	191.7	182.4	174.7	
Other meats	178.4	180.2	181.9	181.9	181.0	178.0	176.7	174.5	171.8	
LIVESTOCK-FEED RATIOS, OMAHA[3]										
Beef steer-corn	16.6	14.8	14.2	13.4	13.8	14.3	16.1	18.0	17.4	16.1
Hog-corn	18.3	17.7	17.6	16.8	16.2	15.1	13.7	14.4	16.4	16.4

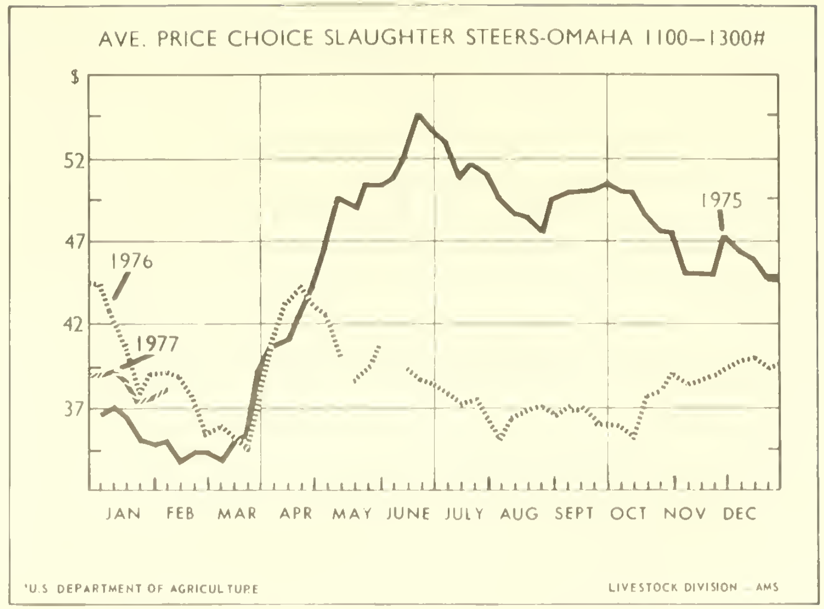
[1] St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. [2] Prior to Oct., 1975, Chicago Market. [3] Bushels of No. 2 Yellow Corn equivalent in value of 100 pounds liveweight.

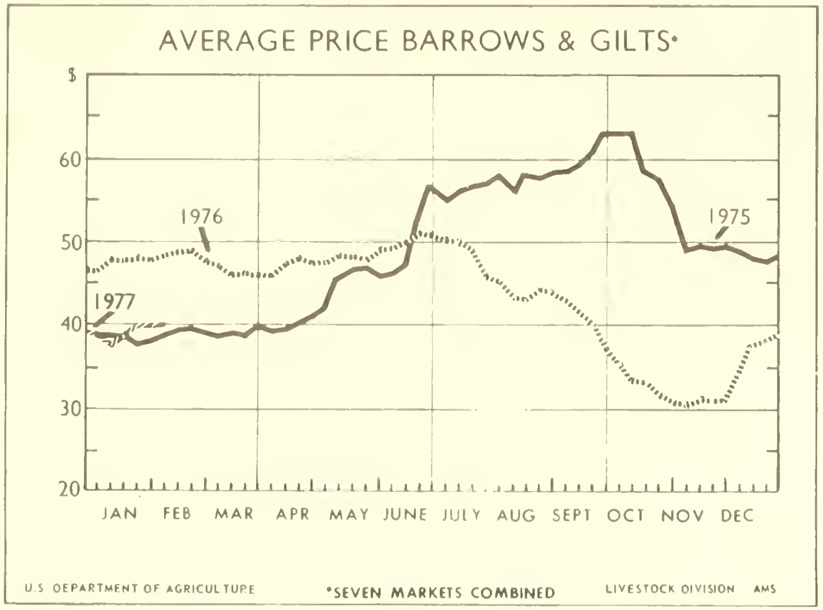
Selected marketings, slaughter and stock statistics for meat animals and meat

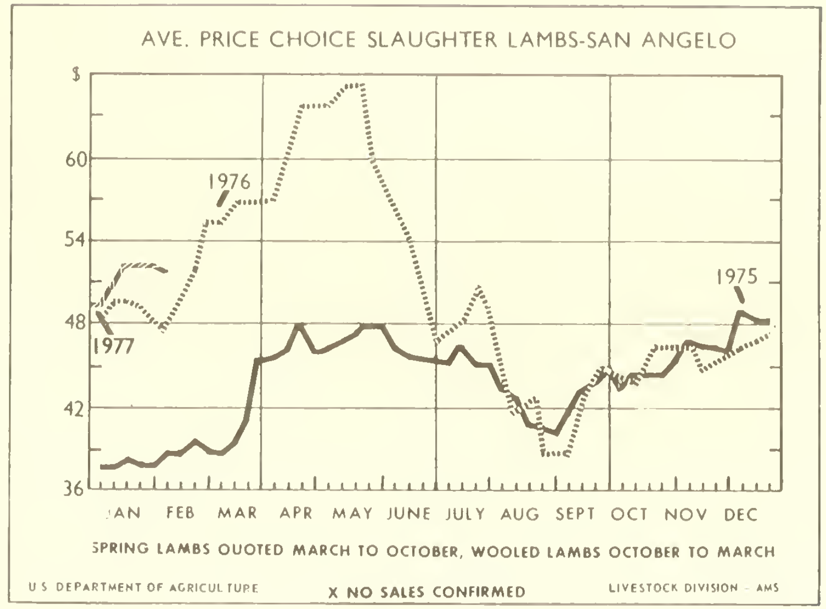
Item	Unit	1976										
		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FEDERALLY INSPECTED:												
Slaughter:												
Cattle	1,000 head	3,032	3,492	3,053	2,980	3,294	3,220	3,388	3,435	3,336	3,154	3,205
Steers	1,000 head	1,306	1,612	1,370	1,376	1,539	1,527	1.574	1,521	1,435	1,299	1,361
Heifers	1,000 head	899	4,074	911	848	909	869	944	964	965	874	884
Cows	1,000 head	760	731	697	680	761	748	790	868	863	905	893
Bulls and stags	1,000 head	67	75	75	76	85	76	80	82	73	76	67
Calves	1,000 head	327	415	353	304	340	346	373	408	394	387	420
Sheep and lambs	1,000 head	513	570	561	429	502	526	563	621	556	517	534
Hogs	1,000 head	4,873	6,325	5,827	5,086	5,146	4,907	5,968	6,363	6,929	7,111	6,524
Percentage sows	Percent	4	4	4	4	5	5	5	5	5	6	6
Average live weight per head												
Cattle	Pounds	1,026	1,034	1,031	1,035	1,030	1,026	1,026	1,029	1,032	1,036	1,037
Calves	Pounds	215	204	206	227	225	227	226	222	230	227	237
Sheep and lambs	Pounds	111	112	110	107	105	104	106	108	111	112	112
Hogs	Pounds	236	236	236	239	240	238	236	236	238	243	239
Av erage dressed weight												
Beef	Pounds	598	616	610	616	612	613	615	614	611	610	611
Veal	Pounds	123	116	117	129	129	131	129	128	131	130	138
Lamb and mutton	Pounds	56	56	54	52	51	52	53	54	55	56	56
Pork	Pounds	167	166	166	166	167	166	165	164	165	169	167
Lard	Pounds	13	14	14	15	14	15	14	14	14	15	14
Production:												
Beef	Mil. lb.	1,808	2,145	1,857	1,829	2,010	1,969	2,076	2,104	2,031	1,918	1,951
Veal	Mil. lb.	40	48	41	39	44	45	48	52	51	50	57
Lamb and mutton	Mil. lb.	28	32	30	22	26	27	29	33	31	29	30
Pork	Mil. lb.	811	1,049	963	842	860	814	982	1,042	1,143	1,199	1,089
Lard	Mil. lb.	64	87	82	78	74	72	84	88	101	105	92
COMMERCIAL:												
Slaughter:[1]												
Cattle	1,000 head	3,336	3,813	3,354	3,238	3,576	3,483	3,675	3,749	3,659	3,491	3,509
Calves	1,000 head	408	496	419	367	410	410	443	495	480	466	491
Sheep and lambs	1,000 head	528	587	590	448	524	547	585	646	574	538	551
Hogs	1,000 head	5,122	6,612	6,087	5,331	5,400	5,132	6,215	6,639	7,211	7,456	6,880
Production:												
Beef	Mil. lb.	1,966	2,318	2,017	1,966	2,160	2,111	2,233	2,273	2,202	2,096	2,113
Veal	Mil. lb.	62	71	59	56	63	63	67	75	75	72	77
Lamb and mutton	Mil. lb.	29	33	32	23	26	28	31	34	31	30	31
Pork	Mil. lb.	850	1,092	1,004	879	899	848	1,020	1,085	1,188	1,255	1,147
Lard	Mil. lb.	67	90	85	80	76	74	87	91	103	108	95
COLD STORAGE STOCKS FIRST OF MONTH:												
Beef	Mil. lb.	350	362	395	401	408	407	394	373	394	414	443
Veal	Mil. lb.	11	10	9	10	8	8	8	8	9	9	10
Lamb and mutton	Mil. lb.	11	11	9	10	11	12	14	15	17	16	17
Pork	Mil. lb.	236	222	248	267	270	236	195	170	189	216	235
Total meat and meat products[2]	Mil. lb.	672	677	727	752	765	727	675	620	663	711	755
FOREIGN TRADE:												
Imports: (carcass weight)												
Beef and veal	Mil. lb.	121	189	171	186	202	165	167	203	190	141	110
Pork	Mil. lb.	30	38	36	35	37	39	27	28	33	35	33
Lamb and mutton	Mil. lb.	3	2	2	4	7	4	4	3	1	2	5
Exports: (carcass weight)												
Beef and veal	Mil. lb.	7.42	8.09	7.00	7.13	8.47	7.71	6.85	7.77	8.55	7.23	6.86
Pork	Mil. lb.	26.43	38.30	22.00	36.57	23.47	19.92	22.48	25.64	32.54	26.07	21.37
Lamb and mutton	Mil. lb.	.29	.38	.39	.32	.38	.34	.31	.56	.55	.40	.35
Live animal imports:												
Cattle	Number	52,135	69,417	78,492	99,061	79,168	29,295	23,893	29,670	34,855	138,03	259,316
Hogs	Number	1,911	3,776	4,637	4,927	5,090	5,120	5,238	4,277	2,766	2,730	2,884
Sheep and lambs	Number	153	91	0	6	50	104	33	67	1,569	1,129	473
Live animal exports:												
Cattle	Number	13,356	33,859	12,643	17,990	14,982	18,162	23,127	21,378	16,966	12,401	7,417
Hogs	Number	517	1,477	1,174	904	334	395	293	1,072	532	1,715	1,181
Sheep and lambs	Number	6,805	19,409	26,640	33,257	26,891	23,481	21,363	19,538	16,899	16,567	20,254

[1] Federally inspected and other commercial. [2] Includes stocks of canned meats in cooler in addition to the meats listed.


AVE. PRICE CHOICE FEEDER STEERS 600–700# — KANSAS CITY
$
58
49
40
31
22
1975
1976
1977
JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC
U.S. DEPARTMENT OF AGRICULTURE
LIVESTOCK DIVISION - AMS


AVE. PRICE CHOICE SLAUGHTER STEERS-OMAHA 1100–1300#
$
52
47
42
37
1975
1976
1977
JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC
U.S. DEPARTMENT OF AGRICULTURE
LIVESTOCK DIVISION - AMS


AVERAGE PRICE BARROWS & GILTS*
$
60
50
40
30
20
1976
1975
1977
JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC
U.S. DEPARTMENT OF AGRICULTURE
*SEVEN MARKETS COMBINED
LIVESTOCK DIVISION AMS


AVE. PRICE CHOICE SLAUGHTER LAMBS-SAN ANGELO
$
60
54
48
42
36
1976
1975
1977
JAN FEB MAR APR MAY JUNE JULY AUG SEPT OCT NOV DEC
SPRING LAMBS QUOTED MARCH TO OCTOBER, WOOLED LAMBS OCTOBER TO MARCH
U.S. DEPARTMENT OF AGRICULTURE
X NO SALES CONFIRMED
LIVESTOCK DIVISION - AMS

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